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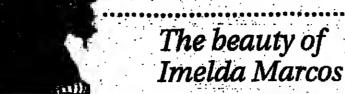
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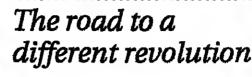
ICIAL TIMES

WEEKEND DECEMBER 16/DECEMBER 17 1995

Leaders confirm January 1999 launch date and prepare for battle to win support

Weekend FT France: a state of anguish







BAe: Back from the brink Four years ago British Approspace faced polispes.
Today it is one of the most
sudoseaful serospace
companies in Europe.
Hose clic it doller.
Hose clic it doller.
Merglay and Tasadiy

French rail workers vote to end strike as SNCF chief quits

A majority of France's 180,000 rail workers voted to end their 22-day strike, easing the political crisis that has shaken the conservative government of prime minister Alain Juppé. The rail unions claimed victory as the government indicated it would accept the resignation of Jean Bergongnoux, chairman of the state-owned SNCF rail company. The move follows criticism by Mr Juppe of the way SNCF had prepared rail reforms. Page 22

Socoer transfer system Hlegel: Europe's football transfer system was ruled unlawful by the European Court of Justice. The judgment could put many smaller clubs out of business. Page 22

Pechiney self-off oversubscribed: The privatisation of French aluminium and packaging group Pechiney was 1.25 times subscribed by individual investors, final results of the operation show. Total receipts for the state were estimated at FFr4.3bn (\$965m). Page 6

London stocks fall after heetic week FT-SE 100 Index

could not prevent a sharp reversal of the UK equities market at the end of a hectic week. The sell-off in equities left the FT-SE 100 index 29 points lower at 3,642.6, but 12.6 up on the week. The Footsie had earlier climbed to another intraday record as a bid

Takeover speculation

3.6300 rumour inspired buying in the banks sector, but closed only fractionally above the day's low point. The fall was the index's first section in five trading seasions. London stocks, Page 13; Markets, Weekend FT Page 22

Documents to be released by The Body Shop, the UK cosmetics group which has been leading a cam-paign against Anglo Duich off group Royal Dutch Shell, are said to show links between the Nigerian government and Shell Nigerian executives. Page 3

Close result likely in Austrian elections: The three leading parties fighting Austria's national elections tomorrow are neck and neck, opinion polls show, Page 2; Russians ready for a revolutionary step, Page 8

Ulster weepons group meets: The body set up by the London and Dublin governments to consider the "decommissioning" of paramilitary arms in Northern Ireland held its first meeting. Page 4

Setbook for UK rall sell-off: The UK government's rall privatisation programme received a severe setback when a court ruled that not enough had been done to protect the level of train services. Page 22 and Lex

Salines's sister-in-law freed: Swiss police freed Paulina Castanon, sister in law of former Mexican president Carlos Salinas, who was detained last month in Geneva in connection with an investigation into money laundering.

Oil explorer accepts 2131m bids Britain's oil explorers were the focus of takeover speculation as Goal Petroleum agreed to a £121m (\$202m) bid from Talisman, formerly BP Canada, Page 6

South Africans some initiatives South Africa scored a first innings 225 in the third cricket test in Durban, helped by a lest-wicket stand of 72. In reply, England were under pressure at 123-5 when bad light halted play on the second day. The first two tests of the five-match series were drawn.

Companies in this issue

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Euro chosen as name for EU single currency

David White In Medrid

European Union leaders were yesterday bracing themselves fora tough three-year sales cam-paign to win public support for the planned single currency, to be called the Euro.

On the opening day of the Mad-rid summit, EU heads of govern-ment brushed aside doubts about monetary union, agreeing unanimously on the name of the new currency and reaffirming Jannary 1, 1998, as the launch date, in spite of a general lack of enthusiasm for the name, Mr Jacques Santer, president of tha European Commission, said the EU was "irreversibly" on track

Still unresolved, however, is the sensitive question of the relationship between the "innertries and those who either fail to qualify as members or who wish to remain outside.

Mr John Major, UK prime minister, won a sympathetic hearing yesterday when he warned that Emu could create a "privileged elite" inside the EU which could fracture the single market and increase political divisions. The agreement on the Emn timetable is the centrepiece of

tha two-day Madrid summit, which will also focus on anlarge-ment and reform of EU institutions at next year's intergovern-mental conference. The deal resolves three out-

standing issues relating to the

phased introduction of the single currency between 1999 and 2002:

EU leaders will decide which countries participate in Emu "as soon as possible in 1998" on the toward a single currency which would be good for jobs and Europe's economies. basis of the actual performance



John Major (left) and Jacques Chirac meet in Madrid during the European summit on economic and monetary union

forecasts. The timing of the planned EU summit falls after the next UK general election, and means the UK presidency will chair the meeting.

 Governments in the monetary union will be asked to issue

exchange rates are fixed and a single monetary policy is in oper-ation in 1999. The Spanish presi-dency said this would create a "critical mass" for the new currency, well before the Issue of . Euro-notes and coins in 2002. In deference to Germany, non-

tradeable debt may be denominated in existing national currencies during the transition. The question of when stocks of exist-ing debt are to be converted remains open. Commercial banks will have the option of taking deposits and opening current

eccounts in Euros ahead of the mandatory changeover in 2002, The name Euro will stand in its own right, rather than Germany's favoured idea of using it

Continued on Page 22 Jobiess haunt leaders, Page 2

pple may shed 2,000 jobs after warning of

Apple Computer of the US warned yesterday that it is heading for a less in the current quarter, traditionally one in which it is huoyed by hig pre-Christmas

The news fuelled speculation that the group may axe up to 2,000 US jobs in a shake-out to be announced early pest year.
The company blamed price competition in important US and

operating expenses, and there is a sense of urgency," it said. Mr Michael Spindler, president and chief executive for just over

two years, is expected to unveil his restructuring plan at the annual meeting on January 23. The expected loss, following a 48 per cent profits slump in the final quarter of the 1994-65, was "obviously disappointing", Mr Spindler said. An intensiva

Japanese markets for shrinking review of all aspects of the busi- prices on Performa models for cent of all PCs, recently said one was doomed because of his back-margins and missed revenue tar- ness was under way, he added. consumers and home offices by of its biggest customers was having for Mr Joseph Graziano, the Margins in the three months to December 31 would be lower than tha previous quarter's 20.7 per cent, and well down on levels close to 30 per cent in the closing

months of 1994.
Although Mr Spindler hinted his predictions might be proved over-pessimistic by year-end buying trends, retail reports suggest that price cuts have done little to

In October, Apple reduced

up to 20 per cent. But the move merely prompted further cuts from competitors and the company announced further reductions on December 1.

Feeble consumer confidence and fears that the US home computer market is close to saturation are believed to be having a similar impact on other manufac-

turers' sales. Intel, the company responsible for the chips which driva 80 per ing problems paying suppliers. Early hints of another shake-un at Apple emerged last month

when Mr Daniel Eilers, head of worldwide sales and marketing, became the third top executive to quit since the spring. He said later he had left because of a decision to decentralisa tha group's marketing division and shift tasks out of its Californian headquarters. Some observers said Mr Eilers

chief financial officer removed in October after he failed to persusde the board to put Appla op

However analysts are mainly optimistic that Apple is responding to the new management's

Earnings per share in the year to the and of September were \$3.45, compared with \$2.61 in 1993-94, on sales up 20 per cent to

Business chief hits at Chinese 'meddling' in Hong Kong

China's attempts to maintain confidence in Hong Kong received a severe setback yesterday when the chairman of Bel-jing's flagship company in the colony warned that Chinese interference could "kill Hong Kong" as a business centre. Mr Larry Yung, chairman of the Hong Kong operations of China International Trust and Investment Corporation (Citic).

said the damage from Batjing medding in Hong Kong's affairs after the handover would be com-pounded if the post-1997 govern-ment accommodated China's Mr Yung, a mainlander, is the

most senior business figure to

the consequences of the colony's transfer to China. "The people of Hong Kong will have to stand up against such interference," he

His intervention comes on the eve of an expected Chinese announcement about the preparatory committee, which will oversee the transfer of Hong Kong, and amid intense speculation about who will succeed Government. ernor Chris Patten as the first post-colonial leader.

Mr Yung's comments, in an interview with the South China Morning Post, took business analysts by surprise. They speculated that he might have been acting as a spokesman for the colony's leading industrialists.

The eldest son of Mr Rong

Yiren, Citic Beijing's founder and currently vice-president of China, Mr Yung has lived in the colony since 1978. During this time he has forged close links with the colony's leading business figures.

"One wonders if he has been asked to represent their view," said Mr John Mulcahy, managing

stockbroker. Mr Yung's views will be particularly annoying to Chinese lead-ers. In their attacks on Mr Patten's political reforms they have stressed that Hong Kong is not a political but a business city. "The general thinking is that if China allows [interference] then invest-ment will be down, confidence

will be lost, and Hong Kong will Continued on Page 22

director of UBS Securities, a TEL: 0171-493 6962,

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Fines on

makers,

retailers

The Paris appeal court has

upheld a ruling from the

national competition commis-

sion which imposed substan-

tial fines on four of the

world's leading washing pow-

upheld

powder in France.

considering the prospects for lodging a final appeal with the

The commission highlighed a series of practices which it

characterised as unjustly anti-

competitive and punishable. It

says the stores in the retail

groups worked in concert with their central purchasing

organisations to place pres-sure such as verbal and writ-ten threats on suppliers to

The case has

sometimes

relationships

retailers and

between large

tially reduced orders for their

airangements, by which mini-

mum or maximum resale prices would be agreed between the manufacturers

and the central purchasers on behalf of their supermarkets.

Sometimes manufacturers

were warned their products

they were generating losses

for retailers - after the manu-

facturers had offered lower

were allegedly made by manu-

facturers to ensure their goods

tions in supermarkets.

prices to their competitors.

products if they did not agree.

Often the commission found

evidence of price-fixing *

murky

highlighted the

French supreme court.

detergent d'

NEWS: EUROPE

EU unemployment the key features

Emn project into jobs," said an EU official. "The biggest chal-

leoge, particularly for President Chirac, is to match the

perception on the streets that

Emn is the source of their trou-

makes people believe govern-

ments are as interested in the

social questions as they are

about the discipline of meeting

the convergence criteria."

"A policy has to emerge that

Yeltsin makes FT writers report from the first day of the European Union summit in Madrid last-ditch call to voters

By Chrystia Freeland

In an 11th-hour attempt to avert an expected swing to the communists, ailing Rusaian President Boris Yeltsin urged Russians not to vote for "a return to the past" in tomorrow's parliamentary elections. You should oot allow the

forces of the past to come to power again," the president said in a veiled attack on the communists. Trying to bring back the past, he warned, could lead to "the terrible fires of civil war".

The televised appeal was Mr Yeltsin's first direct contribution to the election campaign and its timing auggests the government team is mounting a last-ditch attempt to prevent the communists from winning the aweeping victory some polls are predicting.

Mr Yeltsin's emotive message was a departure from his usual strategy of remaining on the sidelines while rival political factions fight for control. It also suggests that the president is unlikely to seek a political accommodation with the communists after the elections. Over the past two days Mr Victor Chernomyrdin, the

prime minister and leader of the pro-government party, the president's secretive chief bodyguard and the president's wife have all contributed to the ruling elite's last-minute election drive.

But self-assured communist officials were unmoved yesterday and predicted tha party would lead the polls in 70 of Russia's 89 regions.

In an effort to evoke the horrors of communism - which some Russian government officials fear voters have already forgotten little more than four years after the Communist ousted from power - Mr Yelt- step, Page 6

By Eric Frey and lan Rodger

tria's national elections tomor-

row. The latest opinion polls

suggest that no party will

emerge from the country's sec-

ond vote in 14 months with

enough support to form a

The three leading parties,

the Social Democrats, the con-

servative People's party and

the populist Mr Jörg Haider's

Freedom party, are all expec-

ted to win between 25 per cent

and 35 per cent of the vote, and

the marginal Greens and Liber-

als each well under 10 per cent.

making possible many coali-

Tortuous coalition negotia-

tions are expected to start after

Both Mr Franz Vranitzky.

the outgoing chancellor and

leader of the Social Democrats,

and Mr Wolfgang Schüssel, the

People's party leader, appear

willing to revive their coalition

that feli apart in October

because of disagreements over

the budget. And that is still the

most likely outcome in spite of

But the contractual terms of

any new so-called red/black

coalition will vary ecormously

depending oo bow the parties

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the acrimony of the campaign.

the year-end boliday break.

majority government

tion combinations.

ber the suffering their parents' generation had endured under Stalin's regime.

"Remember your father and your mother," said Mr Yeltsin, who looked pale and thinner since his heart attack. "They knew, and not just from books, what real famine, real terror

The president also aimed a blow at Mr Alexander Lebed. the former general whose charismatic appeal could deliver strong support for the nationalist Congress of Russian Communities, warning that "a general's orders" could not bring economic improvements. In what he said would be his

last public appearance before tomorrow's vote, Mr Chernomyrdin made an awkward attempt to use populist rheto-ric, which communiat and nationalist leaders have been employing to great effect in the

in a departure from his usual technocratic approach, Mr Chernomyrdin sought to portray himself as a man of the people. The premier, who was the boss of Gazprom, the Russian gas company, told voters he grew up in a blue-collar family where "we lived from kopek to kopek", and vowed to fight poverty in the new Rus-

He also made an attempt to borrow slogans from the nationalist camp, telling televi-sion viewers that "we are a great people" who "were and will be great".

But Mr Chernomyrdin's pledge was undermined by a renewed outbreak of fighting in the hreakaway Chechen fought pitched battles with Russian soldiers in at least two towns and Russian forces sealed off Grozny, the capital.

to Austria's generous social benefits and bring down the

sharply rising budget deficit

mainly through tax rises. They would also insist that

the People's party commit

itself to remaining loyal for a

certain length of time. Mr

Vranitzky says Mr Schüssel,

whose withdrawal from the

coalition provoked tomorrow's

election, cannot run to the vot

ers wheoever he sees a rise in

party emerges as the leading

force, it will press for deep cuts

in poblic spending. Mr Schüssel says it would be wroug to

burden Austria's businesses

with more taxes wheo eco-

comic growth is flagging and

In either eveot, the course of

coalition negotiations is unusu-

ally unpredictable. For exam-

ple, it is likely that the com-bined vote tally of the People's party and Freedom party will

Mr Schüssel could oot form a

coalition with the mercurial

Mr Haider because his own lib-

eral wing would desert him but

there is talk of an informal alli-

ance, in any case, Mr Schüssel seems to want to use the possi-

bility of a deal with Mr Haider

as a bargaining chip in talks with the Social Democrats.

Another possibility is that

the apparent surge in support

for the Social Democrats in the

past few days could translate

into a thin majority for a cen-

tre-left majority coalition

including both the Greens and

However, it appears that the

move to the Social Democrats has come mainly from Green

voters fearful of a conservative

coalition in which Mr Haider would have a prominent role. Extended negotiations would further delay urgent decisions to bring down the ever escalat-

ing 1996 budget deficit. Latest

forecasts suggest that it will

reach Schl50bn (£9.63bn),

nearly 6 per cent of GDP, dou-

ble the level required for entry

into Emu. Whoever forms the

governmant will thus face a

miserable agenda. Mr Andreas

Staribacher, outgoing finance minister, said the 1996 budget

was still "do-able", but the 1997

budget would be "very, very

the Liberals.

competition intensifying.

be over 50 per cent.

If, bowever, the People's

his popularity.

Austria's three

leading parties

neck and neck

Confusion looks like being the only certain outcome of Aus-

New twist over Emu

high jobless rate has

come back to haunt successive

For the past two years,

Europe's leaders have issued

an assortment of declarations, guidelines, strategies, docu-

ments and discussion papers,

to little avail. The EU's unem-

ployment level remains stub-

bornly high at 18m, dipping

slightly from the high of 11.4

per cent in mid-1994 to the

Compared with other big eco-

nomic powers, such as the US

and Japan, the EU has an abys-

mai employment record. Where

jobs in the private sector and

5m in the public sector between 1974 and 1994, the EU

produced none in the private sector and 5m in the public.

Driveo by ohligation more

than inspiration, EU leaders

returned to the subject yester-day, attempting to compress

four weighty papers into a few paragraphs for inclusion in the final declaration.

If there was urgency in their

deliberations it was driven by

the thorny question of Euro-pean Monetary Union. The

debate focused on uncomfort-

able questions - what are the

social implications of fulfilling

the Emu criteria and what

impact will the process have

present 10.6 per cent.

The British Conservative government's civil war on monetary union is likely to be renewed following remarks last night by Mr Kenneth Clarke, the Chancellor of the Exchequer, ruling out a Tory commitment in its next election manifesto that the UK would be kept out of a single currency till 2002.

Mr Clarke said no British decision on whether to join would be taken until the formal date for fixing membership of a single currency, likely in March 1998. He said he could not see the election manifesto "ruling out" British par-ticipation in the lifetime of the next parliament, even though a number of ministers had been pressing for such a The prime minister, Mr John Major,

had been considering such a move, but pressure from Mr Clarke and Mr Michael Heseltine, deputy prime minister, prevented him. It is now likely the govpredicting, the Social Demoernment will promise to hold a referendum on sterling's membership.

Mr Major had been warning of the langers of monetary union throughout the day. "The 'single currency' is a misnomer," he told fellow EU government heads yesterday morning. His conviction is that only a minority of countries will participate at the launch date and therefore the new European unit would be "one of perhaps 10 currencies in

Such an outcome, he said, could have damaging effects on the single market. the EU's budget and political cohesion etween member states. "The probability is that the aingle currency would ecome progressively stronger, certainly against the weaker European countries," he said. "There is then the danger of competitive devaluation and retaliatory protectionism across the

A further consequence might be that those outside the new currency area might demand increased budget transfers to speed their path to economic convergence necessary for their eventual participation in mooetary union.

Meanwhile the "ins" might argue they were eotitled to an increased share of budgetary funds, to cope with the

effects of competitive devaluations. Mr Major made clear that the UK would veto any such budgetary transfers. Finally, Mr Major warned the "ins" would tend to stick together politically as well as economically and might vote

on a panoply of EU issues in a united group. This could create an EU divided into two warring blocs, he warned. No EU government explicitly dismissed his concerns and Mr Clarke said that Finland, Sweden and Luxembourg had all given support to a proposed urgent study on the relations between countries "in" and "out" of Emu. Offi-

cials believe that the Spanish and Italians are also sympathetic to the UK's Mr Clarke admitted however that the vague and he would not be drawn on whether other governments saw it pri-

marily as a sop to the UK.

The Commission paper says the Maastricht Treaty makes it obligatory for all member states outside the single currency, except the UK and Denmark. to agree to stabilise their currencies by participating in the Exchange Rate

This therefore paints a rather different picture of the EU after 1999 than Mr Major's binary fission. Since Mr Clarke reiterated there is no prospect of the UK rejoining the ERM, one prognosis is of a three-tier monetary Europe: those in, those on their way in and linked through the ERM and the UK with free-

floating sterling.

If this prospect looms larger in the coming months, the battle within Mr Major's government between the enthusiasts for a common currency and the more strident sceptics will intensify. In one respect, the sceptics' cause was enhanced yesterday, with the choice of "Euro" as the name for a single currency. Mr Major admitted the name was unlikely to be popular, saying it was premature to christen the currency before its "pregnancy" and describing it as the "lowest common denominator".

The EU has been frustrated tance to concede any powers to Brussels on employment pol-

final declaration.

finances are necessary for sustained medium-term growth, tion for creating employment," But equal emphasis will be placed on the need for labour ter targeted training, reviews of the tax hurden on the lowpaid, making total labour costs depends on this," ha said more flexible, and overhauling

High jobless rate haunts EU leaders include "maximising the contribution" from small and medium-sized companies by cutting red tape and ensuring sufficient funds are available for trans-European networks to complete any missing transport and energy tinks - a point driven home by tha Ciampi

group report on competitiveress delivered to the summit. in its efforts to develop a strategy by member states' reluc-

A point emphasised by a number of governments, particularly the UK, is that job creation is the responsibility of business, not EU institutions. Calls for a system of employment "benchmarking" under which states would deliver comparative figures on jobs. re unlikely to appear in the However, the importance of

even limited joint action was driven homa by Mr Klaus Hansch, president of the Euroean parliament. "More and more people associate the EU with social breakdown and the destruction of jobs. We must link it again with the creation of jobs and social progress. The success of monetary union

Caroline Southey

to strict austerity and budget-Emu gives birth to an unloved Euro



views of EU social and mone-

tary affairs ministers and endorsed by the summit. The

message is the EU can balve

its jobless rate by the end of

the decade if, on the back of

investmeet-led growth, mem-

ber states stick to the conver-

gence criteria and continue to

labour market.

ursue structural reform in the

The call will go out again

today for governments to stick

aaying that European leaders are only capable * of agreeing on names, passed the test yester-passed the test yester-day, bot only at the dates and places. They Madrid 1995 price of calling the new Euro-currency a wallaby. A wallaby? The joke in Madrid is the word Euro

There's an old summit

the report says.

has an Australian connection, just like Emp. acronym for monetary union. An Irish diplomat says Euros are furry, lovable marsupials. So will the public carry Euros in their pockets or their pouches, and will the new currency bounce in the markets? Nobody could say, but nobody was particularly enthusiastic about a name which is

about as exciting as a European Com-President Chirac was so unmoved by Euro that he proposed ordering a Euro-wide poll to find an alternative. Chancellor Kohl shot down that idea. He said the Germans would all vote for keeping the D-Mark. The French campaign for the Ecu also died an early death, despite pressure from former president

Giscard d'Estaing. the German-led campaign to kill the Ecu, the name for the basket of Eurocurrencies which he and former chancellor Helmut Schmidt created alongside the European monetary system in 1979. But the Germans have little faith in the Ecu, which has lost value steadily against the D-Mark. And since the Germans are giving up the hardest currency in Europe, alongside the Swiss franc and the Dutch guilder, they're in a position to dictate terms.

One country with a problem with Euro is Greece, which is the only EU member with a non-Latin alphabet. Oh, and Bulgaria has a bit of bother for the same reason. But Bulgaria is not about to enter the EU any time soon, and Greece's prospects of joining a future monetary union look remote. So that just leaves the name for the sub-unit of the Euro to be settled and the design of

the new Euro-notes. It is not clear whether countries will be allowed to choose their own faces, or whether they'll be stampeded into having one barmonised Euro-face, perhaps the familiar beaming features of President Jacques Santer. As for the sub-unit

of the Euro, someone asked Yves-Thibault de Silguy, the monetary affairs commissioner, whether he favoured the "centime". Goodness, said the French commissioner, we haven't had time to think about it. Any suggestions, with the appropriate antipodean connection, should be posted to the European Com-

The christening of the Euro is final confirmation that EU leaders have lost all powers of imagination. Don't blame the poblicians, blame the summit loca-

The Madrid meeting is being held in the Campo de las Naciones, a sprawling exhibition complex which offers about as much romance as an aircraft hangar. There's no room any more for historical hideaways such as Fontainebleau. What counts is space.

These days, summits have to pack in the heads of government, the foreign ministers, the finance ministers, the media, and the ever-increasing number of guests who turn up at these biennial

Yesterday it was the turn of three of the four leaders from the Latin American Mercosur pact; today II leaders from applicant countries from central and eastern Europe. Cyprus and Malta are turning up for lunch.

There are around 7,000 people who have some function or another in con-nection with the Madrid summit, and that's oot counting the 6,000 police and Civil Guard who are patrolling snowclad streets on the look-out for Islamic fundamentalist terrorists or Basqua

allowed for journey times from downtown hotels to the futuristic exhibition centre.

As usual, the public are the ones who suffer as the summit motorcades, sirens blaring, carve a swathe through the traffic and sweep past red lights. The scene is more like Moscow than Madrid, though in fairness the average Spanish drivar has never been entirely convinced about the value of traffic lights.

Summits must be organised with military precision. Police aources report that there's just a 10-second margin

Manufacturers were also forced to make big payments for advertisements in retail publications distributed free by the supermarkets ahowing their products, although fees paid were vastly in excess of the coverage they received. The case has provided

important insights into the sometimes murky relationships between large retailers and their suppliers. The timing is significant, given growing complaints from France's small shopkeepers and producers over the way in which they are placed under heavy pressure by large retail chains.

Their pleas were heeded by the French government, which announced measures to curb allegedly abusive practices by retailers. Among measures which Mr Alain Juppé, prime minister, announced was reinforced powers for the competition commission, which demonstrated by its ruling that it can already act tough.

Bruton warns on UK veto of Irish Steel aid

By John Murray Brown in Dublin and

Mr John Bruton, the Irish prime

minister, indicated yesterday that the British veto of Irish state aid for the loss-making Irish Steel company could damage wider political relations between London and Dublin, in a clear reference to the delicate state of the Northern Ireland peace process. In a radio interview yesterday. Mr Bruton accused the UK of "picking on"

Ireland in its opposition to Dublin's plans to provide I£27m (£28m) in state aid to save 400 jobs at the troubled Cork-based plant, Ireland's only steel plant.

Britain has opposed the deal on the grounds that the Irish plant would compete against British products and threaten the British Steel plant at Sheltoo, Staffordshire. British Steel has warned that it might close the plant if the aid plan goes ahead. Mr Bruton said yesterday: "The Brit-

ish case is so completely unreasonable. This Cork plant is oot a threat to British jobs. They have agreed to let other steel aid packages go through; why pick on the Irish one?"

Mr Bruton and Mr John Major, the

UK prime minister, who had a brief meeting yesterday on the fringes of the Madrid summit, have asked their officials to try to reach a compromise. An Irish official said officials had been told to "lcok again at the whole package". Mr Dick Spring, the Irish foreign min-

cials would travel to Dublin tomorrow in an effort to reach a deal. "The position is still extremely difficult but we would like to have it resolved by December 20."

If no solution can be found, EU indus try ministers are scheduled to hold a special meeting at Dublin'a request on that date. Under EU rules on state aid for the steel sector, all member states have to approve unanimously an injec-

Berlusconi holds back from toppling government

By Robert Graham in Rome

Italy's right-wing alliance, headed by former premier Silvio Berlusconi, last night held back from its declared intection of toppling the Dini government over the 1996 budget.

in two votes of confidence yesterday on amendments to the 1996 budget, the alliance beld back from mustering its full numbers in the chamber of deputies. This ensured a narrow majority for the government.

Mr Massimo D'Alema, leader of the

Party of the Democratic Left, the

occasion 19 deputies were absent, of wbom 17 came from Mr Berlusconi's Although Mr Berlusconi denied any evident within the Berlusconi camp.

In the run-up to the vote, imposed

final vote of confidence on the budget. These amendments relate to fiscal

concern to the Berlusconi camp. One concerns limitations on tax breaks on reinvested company profits - a-popular measure introduced by Mr Berlusconi last year. The second is a fiscal incentive to companies being quoted on the stock exchange. The government has refused to bargain with the rightwing alliance, which wants to see the tax incentive extended to large companies. A big beneficiary of the extended measures would be Mr Berlusconi's television interests, due matters which have proved of great to be quoted as Mediaset.

main party backing the government, ulterior motive behind the absences. During yesterday's vote it was clear said: "It seems as if those declaring political observers agreed most were "tactical" no-shows. If the rightwing that a behind-tha-scenes deal had war have left their army at home." been struck to allow some absences. alliance had insisted on a proper The first vote was won by 306 for in this way Mr Berlusconi could claim with 292 against and one abstention. showing of its members it would have his alliance had remained compact, had the numbers to defeat the govern-But there were 28 deputies absent, of while the small centre parties were whom 22 wers from Mr Berlusconi's ment. This was because the alliance able to ensure the budget'a survival. alliance. In the second vote, 310 depuwas joined by the votes of the hard-The question remains whether this ties supported the motion with 297 line communists reformed as Reconprocess will be repeated on Monday against and one abstention. On this structed Communism. when the government will introdoce a

on Thursday by Mr Lamberto Dini. prime minister, serious divisions were

صكدًا من الأعل

der manufacturers and two of France's largest supermarket In its original judgment in January, the commission lev-January, the commission levied fines ranging between FF72m and FF710m (2260,000 and £1.8m) against Colgate Palmolive, Lever, Procier & Gamble, Henkel and three companies linked to the central purchasing operations for the supermarket chains Intermarché and Leclerc, which control between them some 30 per cent of sales of washing None of the companies involved in the ruling would comment yesterday on Thurs-day's judgment, but they are

their suppliers meet their conditions, and carried out boycotts or substan-

In other cases payments were placed in prominent posi-The commission's findings highlight secret payments made by the washing power makers to the supermarkets as commissions, the size of which

depended on the turnover generated by the sales of their products. In one case, a manufacturer was asked to make contributions to the construction of a retailer's new ware-

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The commission b

The transatlantic telephone alliance between Sprint of the US, France Telecom and Deutsche Telekom received its final clearance from the US authorities yesterday.

However, the Federal Communications Commission, the US body which polices telecoms, imposed strict conditions to ensure that liberalisation of the French and German telecoms markets goes according

The FCC said that if those

markets were not opened to notice to the FCC on price competition by 1998, as promised by the French and German governments, Sprint's licence to do businesa in those countries might be

It also barred Sprint from opening new circuits from the US to France and Germany until liberalisation is achieved. Sprint will also be regulated as a so-called "dominant carrier on the French and German routes. This sets up regu-latory hurdles, including the requirement to give 14 days'

The Sprint alliance had been hotly contested by other US long distance telephone compa-nies such as AT&T on the grounds that the French and German markets were not open to crimpelition.

The FCC said yesterday that its decision to let the deal through was based partly on assurances from senior French and German officials that their markets would be fully open by January 1 1998.# The FCC said it was also

of up to \$4.2bn which France Telecom and Deutscha Telekom will put into Sprint in return for a 20 per cent stake in its equity. This would enable Sprint to upgrade its

existing network and introduce new services, thus benefiting US consumers, the FCC said. : Further conditions include a prohibition on Sprint accepting special concessions from any foreign carrier. Sprint must also obtain a written commitment from France Telecom to

US-Germany calls within the next two years.

The deal has already been cleared by the European Commission and by the US Justice Department. The FCC's approval means the deal can be concluded by mid-January. British Telecommunications said yesterday it wants additional competitive safeguards in the European Commis decision on approval for the Atlas and Phoenix joint ven-

The comments follow publi-

Journal of draft commission decisions on the joint ventures between France Telecom, Deutsche Telekom and Sprint, BT

"BT is concerned that fair competition and transparency is still not guaranteed under the proposed conditions for these alliances. The two higgest European operators get-ting together could otherwise reinforce monopoly before the 1998 liberalisation date," BT's head of EU affairs Mr Larry

Russians battle to oust rebels

INTERNATIONAL NEWS DIGEST

Fierce skirmishing continued yesterday in Gudermes, the second largest city of the breakaway region of Chechnya, as Russian forces, using mortars and helicopter gunships, tried to oust resistance fighters from their strongholds. The Russian interior ministry said they had retaken control of the city, although there was no independent confirmation of their claims. The Interfax news agency reported that 22 Russian soldiers had been killed in Gudermes, with 38 missing.

Chechen resistance fighters have seized parts of Gudermes and the town of Urus-Martan this week. The attacks have been stepped up in protest at elections for a new Chechen leader, which began on Thursday and finish this weekeod. The Russian government hopes the poll will bring more credibility to the local administration and ease the peace process. Mr Victor Chernomyrdin, Russia's prime minister, has been attempting to agree a peace settlement with the Moscow-appointed Chechen regime and has couceded Moscow-appointed circular regime and has been considerable powers of autonomy to the region. But some influential rebel commanders have already rejected talk of a negotiated settlement and demand nothing short of full independence.

John Thornhill, Moscow.

Whitewater dispute deepens

US President Bill Clinton yesterday moved one step closer to a constitutional confrontation with the Republican-dominated Congress when he refused to band over documents sought by a Senate committee investigating the First Family's financial

The so-called "Whitewater committee" had given the president until 9am yesterday to provide notes written by a White House legal counsel of a 1993 meeting with Mr Clinton's private lawyers. The White House had offered to turn over the papers, but with conditions which the Senate committee refused to accept. When the deadline passed, the committee voted along party lines to ask the full Senate to enforce a subpoens, clearing the way for a court challenge,

The committee wants the notes to determine whether the White House did anything improper after obtaining confidential information about criminal investigations into the Whitewater financial scandal. Patti Woldmeir, Washington

Spain cuts rate despite inflation

Spanish inflation

The Bank of Spain cut its daily money market interventiou rate by a quarter point yesterday, foreshadowing a similar cut in the official rate when the regular repurchase tender for bank certificates takes place on December 22. The bank's Thursday's Bundesbank rate cut, for it eased the daily rate despite a disappointingly high November price rise of 0.3 per cent that nudged year on-year

inflation up from 4.3 per cent in October to 4.4 per cent at the end of last mouth. The inflation sourt places an additional burden on the budget as pensions are indexed to the November-November inflation figure. The government had raised pensions by 3.5 per cent last year, in accordance with

payout in January of Ptanzou (Ptanzou) to pensioners in order to make up for the inflation

Tom Burns, Madrid

Tokyo agrees defence budget

its price increase target, and it will now make an additional payout in January of Pta52bn (\$426m) to Spain's 7m

The Japanese government yesterday adopted a new five-year defence budget which limits the rise in defence spending to an annual average of 2.1 per cent until the year 2000. However, the budget, which allows for spending of Y25,150bn (\$249bn) until 2000, also earmarks an extra Y110bn to finance the activities of the Self Defence Force.

The spending plan is the first under a new long-term defence programme agreed in November which recognises the importance of the US-Japan security alliance and calls for a more streamlined military.

The plan represents a compromise between the two largest members of the coalition, the hawkish Liberal Democrats, which had pushed for higher spending, and prime minister Tomiichi Murayama'a Socialist faction, which had sought a Michigo Nakamoto, Tokyo

Canberra wades into water row

Australia's federal government yesterday stepped into the controversy surrounding the planned award of a A\$1.5bu (US\$1.1bn) contract for Adelaide's water and sewage management to a consortium mainly comprised of Britain's Thames Water and Compagnie Générale des Eaux of France.

Senator Peter Cook, federal industry minister, yesterday urged the South Australian state government to refrain from signing the deal with the United Water group, and open up a new tender process to allow an Australian company to

Thames Water yesterday refused to comment beyond saying that it remained hopeful of signing the contract next week. The South Australian government launched an internal inquiry into the bidding process when it was revealed that United Water was allowed to submit its contract application four hours after the official deadline. Nikki Tait, Sydney

Telephone licences put on hold

India's Supreme Court yesterday ordered the government to refrain from awarding licences to private companies to operate basic telephone services before January 9. The court, which issued the order after considering petitions complaining that a regulatory mechanism was not in place to monitor competition, said it would take a final decision ou that date.

The government has awarded licences to operate cellular telephone services, but has yet to award licences to any of the companies which bid for the right to operate basic telephone services in 20 zones across the country.

The petitioners, including several MPs, alleged government bungling had cost the nation Rs140bn (\$4bn) in lost licence Reuter, New Delhi

Toulon mayor's victory annulled

The mayor of Toulon, the most important town won by the extreme right-wing National Front in local elections last June, yesterday had his victory invalidated by a court in Nice. Mr Jean-Marie le Chevallier had his election annulled following a ruling from the French national political campaign finance and accounts body in October that his accounts did not comply with campaign financing rules. The party is likely to remain in control of the town hall, as it bolds an automatic majority of the seats in Toulon. Mr le Chevallier has one month to appeal the ruling.

Bangladesh election postponed

General elections in Bangladesh scheduled for January 18 have been postponed until February 7, following talks between poll officials and leaders of about 60 political parties. The opposition had pledged to boycott the polls.

The Awami League, the main opposition group, the Jatlya party, its ally, and the fundamentalist Jamaat e Islami boycotted the talks and said they would accept an invitation to such a meeting only after Begum Khaleda Zia, prime minister, had resigned. The opposition parties say a fair election is impossible unless the prime minister steps aside for a caretaker administration.

Reuter, Dhaka

Gingrich issues budget threat to Clinton

By Jurek Martin in Washington

Mr Newt Gingrich, Speaker of the House, warned yesterday that Congress would pass legislation avoiding another gov-ernment shutdown only if President Bill Clinton committed himself to an "honest" balanced budget within seven

Small teams from the administration and Congress began another critical round of negotiations expected to last through the weekend and per-haps longer. The White House said its representatives had some "new ideas" that might help bridge the \$400bn (£253bn) gap between the two sides.

The Republican leadership was also ready to unveil its revised balanced budget plan reflecting improved economic forecasts yesterday. Congressman John Kasich, chairman of the budget committee, hinted at an income tax cut smaller than the \$245bn previously proposed and at more modest reductions in the growth of spending on federal health

insurance programmes. But coucessions to the administration along these lines were sharply criticised by the radical class of House Republican freshmen. They insisted on maintaining the \$245bn tax cut and that any savings resulting from an improved economy be ear-marked for further, deficit reduction rather than spend-

Divisions were also apparent tween Mr Giogrich and Sen ator Bob Dole, the Republican which enjoys the backing of . the House freshmen, Mr Dole seems inclined to avoid if at all possible another partial gov-

arnment shutdown, which could be triggered from mid-night last night when the existing temporary funding resolu-

tion expires.

Mr Clinton spoke to the majority leader from Air Force One as he was returning from the Bosnian treaty signing ceremonies on Thursday. Mr Dole said cautiously afterwards that they agreed that whatever offers were made yesterday were unlikely to be the last word from either side.

Some optimism about a pre-Christmas agreement derives from the fact the six principal negotiators are all budget experts. They are Mr Kasich and his Senate Republican counterpart, Mr Pete Domenici, Senator James Exon, Congressman Martin Sabo, representing Democrats in Congress, Mr Leon Panetta, White House chief of staff, and Dr Alice Rivlin, the budget director.

remains possible that Mr Ging-rich would object to any agreement falling short of his more radical requirements, as could be implied from his warnings yesterday.
Complicating matters is the

fact that six of the 13 regular annual appropriations bills remain in limbo, either stuck in Congress or facing a veto from Mr. Clinton, Government departments and agencies covered by them would be forced to clear their work port week. to close their doors next week

funding. majority leader. In contrast to ... This could mean the lay-off the Speaker's brinkmanship, of about 300,000 federal fewer than the 800,000 affected by the four-day shutdown last



A Thai boy asks police to let demonstrators pass a barricade near the Asean summit in Bangkok yesterday. The protestors oppose

Asean outlines ambitious vision Mr Dole, also knowledgeable about budget details, will be kapt fully briefed, as, naturally, will Mr Clinton. It rally, will Mr Clinton. It rally, will Mr Clinton. It rally briefed as that Mr Clinton as the manual briefed as that Mr Clinton as the manual briefed as that Mr Clinton as the manual briefed as the manual br

The Association of South East Asian Nations (Asean) said yesterday it would push for further integration of the region, including a joint development plan for the Mekong River basin, better co-ordina-tion on international trada and security through annual summit meetings and the establishment of an East Asia Economic Caucus (Eaec)

Asean, which groups indonesia, Malaysia, Thailand, Singapore, Brunei, the Philippines, Vietnam and Brunei announced the plans at the end of a heads of government summit which for the first time

included the leaders of Burma, Cambodia and Laos, three prospective new entrants.

Asean's free trade agreement would be expanded to include services within three years while a joint patent system to protect intellectual property within the region is also likely. A joint plan for transport and communications, including an open-sky policy for air transport, the harmonisation of road transport laws and co-operation in telecommunications year's summit in Indonesia.

will be completed by next "Over time, our region's interconnectedness will be as dense as Europe's," said Singapore Prima Minister Goh.

Chock Tong. "This is an excit-

ng vision." to its annual summit meetings
This co-operation would and hopes they will take part extend from central banks' coordination to withstand currency speculation to gas pipelines and electric trains crisscrossing the region. Innovative and symbolic measures such as an Asean time zone, to help co-ordinate stock and currency markets, will also be explored.

Asean endorsed Malaysian Prime Minister Mahathir Mohamad's idea of an Eaec, a nuclear weapons free zone. grouping including Asean countries and China, Japan and Korea, which is seen as a rival to the Asia Pacific Economic Council (Apec).

declaring south-east Asia a

pur next year.

speak to other Asian countries about how to present a united Asian stance during the Asian-EU summit in Bangkok Asean said it would invite

in a joint development plan for

the Mekong River basin, which

includes southern China,

Burma, Laos, Thailand, Cam-

bodia and Vietnam. This plan.

based on an earlier Asian

Development Bank blueprint,

will be unveiled in Kuala Lum-

Asean also signed a treaty

North Korea 'preparing war plans'

South Korea's intelligence agency warned yesterday that North Korea had finished preparations for war and that coming months could be critical because of the north's growing

food shortages. The Seoul stock market has fallen almost 4 per cent this week, ending yesterday at 899.55, partly in response to dire predictions of war. Seoul is suffering renewed

jitters to spite of the signing yesterday by North Korea of a reactor contract that appeared to end an international dispute over its suspected nuclear wespons programme, which . brought the Korean peninsula close to conflict a year ago. North Korea agreed to buy South Korean-built light-water

reactors, which produce much less weapons-grade plutonium than its graphite models that



But officials in Seoul are now warning that food shortages may force North Korea to stage a "military provocation" against South Korea in a last The warnings are based on

Kim takes Confucian

Korea moved more than 90 combat aircraft from rear areas to the front line along the demilitarised zone in October. The relocation of the aircraft, including bombers, short-ens the attack time for an air strike on Seoul from the North

Korea border to less than five minutes. In response, anti-air-craft and other air defence units yesterday conducted a two-hour drill around Seoul. Winter is considered a prime time for an attack on South Korea because the frozen

paddy fialds would enable North Korea's mechanised army to spread ont across rural areas instead of confining its operations to motorways that could be blocked. But some military analysts

desperate attempt to save the tioning of the aircraft repre-Pyongyang government from sents an offensive measure on possible collapse. the part of North question whether the reposi-. Instead, the movement of the

defensive response to the stag-ing of a joint US-South military Moreover, the North Korean aircraft involved are ageing IL-28 bombers and Mig-17 and 19 fighters.
Predicting a North Korea

attack is difficult since it normally deploys 70 per cent of its 1.1m-strong army along the DMZ. Mr John Holum, the director of the US Arms Control and Disarmament Agency, said in Seoul yesterday there had been no substantial shift in routine patterns by tha North Korean army. The South Korean govern-

ment appears divided in its assessment of the North Koraan threat. President Kim Young-sam and senior military and intelligence officials hava warned about a a possibla attack, while the foreign ministry and the ministry of national unification appear to play down the danger.

face not connected to past hwan and Roh.

the prime minister has a relatively weak role, more ceremonial and administrative than

rights activists from the Ogoni tribe, including writer Mr Ken Saro-Wiwa. They had accused Shell of causing extensive environmantal damage in the Ogomi region, one of the main onshore oil producing areas in Nigeria. The Body Sbop and other environmentalists and human rights groups have called for consumer boycotts of Shell for not using its position in

administrations. He gained a reputation as an opponent of military rule when he organised meals and other support for students protesting against the 1980 army comp led by former Presidents Chun Doo-

Shell facing new onslaught over Nigeria

Corzine, William Lewis and

Royal Dutch Shell this weekend comes under renewed attack from pressure groups for its relationship with the Nigerian government.

Documents to be released by The Body Shop, the UK cos-metics group which has been leading the campaign against the Anglo-Dutch oil group, are said to show links between the Nigerian government and Shell

Nigerian executives. Shell's role in Nigeria has been beavily criticised following the Nigerian government's execution of nine minority

Nigeria to put pressure on the government.

One document to be released tomorrow shows a Shell Nigeria manager writing in May 1993 to the governor of Rivers State, which includes Ogoni Land. "Wa humbly request the

usual assistance of His Excellency to enable the project to proceed," wrote Mr J. Udofia in a letter dated May 4 1993. . His letter followed heavy disruption to Shell operations in

Ogoni Land, from which Shell has since withdrawn. Mr Eric Nickson, a Shall spokesman, said yesterday: "The usual assistance means if there is an incident we are lets in South Africa.

obliged to notify the authorities that there is a disruption in the supply of oil." He said: "Having done that, and it looked like there was going to be violence and crime, then we normally asked the governor to put the processes in place to stop that."

Asked if this meant military sistance, Mr Nickson replied: "It is not army." Other documents purport to show that Dr Owens Wiwa,

brother of Mr Saro-Wiwa, attempted to negotiate with Mr Brian Anderson, managing director of Shell'a operations in Nigeria. Yesterday Mr Anderson said: "We did not negoti-ate. We were not in a position wa's] release. We had no power

Shell and its partners in Nigeria's liquefied natural gas project yesterday announced that they had signed the main construction contract worth an estimated \$3bn (£1.0bn) with a consortium of Kellogg of the US, Technip of France, Snamprogetti of Italy and the JGC of Japan.

The LNG gas project is a

joint veuture between stateowned Nigerian National Petroleum Corporation, Shell, Agip of Italy and Elf of France. Meanwhile, a broad South African coalition, headed by the African National Congress, yesterday called for a two-day local boycott of Shell products in protest at the company's alleged failure to put pressure on the Nigerian regime.

The South African Nigerian Democracy Support Group, which includes employers organisations, uniona, churches and sports groups, said it would nicket Shell out-

path to bolstering image Whatever the case, the hoped to overcome a lack of appointment of Mr Lee under political legitimacy that resulted from taking power scores the immense infinence South Korea's President Kimthrough coups. Soldiers were Young-sam yesterday chose a of SNU. Most leading bureauregarded as near bottom of the university president rather than a politician as prime mincrats and politicians, including scale in Confucian society. Mr Kim, have been educated thare. Mr Lea Soo-song replaces Mr Lee Hong-koo, Mr Kim has also shown an ister. The decision reflects the even more marked preference; country's strong Confucian traspother former SNU professor. In Confucian society, scholfor appointing professors to his ditions and reverence for scholcabinet. It underscored tha arship. Indeed, it has become common for academics to fill

important government posts. Mr Lee Soo-song, the new prime minister, has spent his entire career at Seoul National University (SNU), South Korea's most prestigious educational institution, where he was a law professor before becoming its president.

Critics suggest that Mr Kim prefers university professors to politicians as ministars because they are more malles-hie and pose less of a challenge to his authority.

ars and teachers had the highest social standing. In Korea before 1910, they comprised the dominant social and political "yangban" class, and filled all

government posts during the centuries of royal rule. Modern South Korean governments have carried on the tradition. One reason is that the presence of venerated professors in the cabinet belos win public support for the government. This was particularly important for Korea's former military governments, which

civilian character of his government, the first non-military one in three decades. Surrounding himself with academics has also helped offset Mr Kim's reputation as intellectual lightweight.

The appointment of the SNU president is meant to help restore Mr Kim's image, which has been damaged by the recent corruption scandal involving members of the ruling party, including former President Roh Tae woo. Lee Soo-Sung: venerated

Under the Korean system.

Broadcasting bill Newspaper owners will be allowed to buy television stations BBC may launch 24-hour news service TV companies face ownership shake-up Digital schedule

By Raymond Snoddy in London

The British government yesterday heralded a new bidding war for commercial television companies by promising to allow further consolidation of the independent television (ITV) network.

The easier rules are contained in a wide-ranging Broadcasting bill which also opened the way for terrestrial digital television. The bill

reflects many significant

expected to become law before next summer and the rules may not actually take effect

ment proposals for broadcast-

Under the new rules, preda-

tors in ITV such as Carlton

Communications, Granada and

MAI are to be given the free-

dom to extend their commer-

cial television interests - but

not yet. The new bill is not

The likelihood of further takeovers in ITV flows from the government's decision to changes from earlier govern- abolish the rule which said

Many groups will become

that no company could own more than two regional licences. In future, no ITV company may broadcast to more than 15 per cent of the total audience. The largest ITV company, Carlton, has only a 9.4 per cent share of total audience, which shows the scope for further acquisitions.

"Given the development of a more diverse media market with greater cross-media holdings, it is inappropriate to retain fixed licence limits." Mrs Virginie Bottomley, the

share is a more reliable measure of influence."

The fact that all but the two biggest newspaper owners - Mr Rupert Murdoch's News International and the Mirror Group · will be able to control commercial television licences for the first time should also feed takeover speculation.

The government will give the Independent Television Commission more powers to strengthen the requirements for regional television. The ITC

minister responsible for the will also be able to rule on media, said yesterday. "Market whether an acquisition is in the public interest.

There was e general welcome for the government's extensive changes although Mr Jack Cunningham, the opposition Labour party's shadow heritage secretary, said the bill did not meet the challenges and opportunities offered by the growth in multimedia services. The government has also changed its mind on more

ambitious plans to move later to a mechanism for regulating

Share of total TV audience Channel 4 10% MAI 54% Yorkshire - Tyne Tees 5.9%

predators, would benefit most from economies of scale. The government's decision to change the rules on Channel 4 funding so that less money is handed over each year to the ITV companies has failed to

Although the government has decided to keep the forthe details of any change.

says government Four months ago when Mrs nels More can be broadcast if Virginia Bottomley, national heritage secretary, announced

total media ownership.

plans for the launch of digital terrestrial television, she said with a flourish that it would be like the transition from black and white to colour television. Yesterday e more restrained

Mrs Bottomley, after four months of criticism of the government's plans for digital terrestrial, emphasised: "Our digital proposals are rooted in a realistic appraisal of the economics of digital broadcast-

is 'realistic'

She conceded that building an andience, creating a national transmission system, investing in programmes and marketing new services and technology would all involve "substantial sums of capital", and that there was no guarantee of success. Yet the government has con-

siderably improved the chances that digital terrestrial will be launched some time in 1997. Digital terrestrial offers the possibility of broadcasting 18 to 20 channels over most of the country from land-based transmitters although consum-ers will need a digital decoder. On offer are six multiplexes, or blocks of channel capacity. Each multiplex can broadcast

at least three television chan-

the programmes are "talking heads" in the studio rather than live sport or feature films. Perhaps the most fundamen-tal of the changes is that the government has decided to give the existing broadcasters much more digital capacity as

of right than in the white

paper proposals.

The BBC is to get an entire multiplex which it will also control, and ITV, Channel 4 and the proposed Channel 5 will each get half a multiplex each. The broadcasters will have to broadcast their existing channels in their entirety in digital although they will also now be able to offer extra

subscription services. The BBC said yesterday that wanted to broadcast its two channels in digital widescreen format and look at the possibility of introducing a 24-hour television news service and

extra parliamentary coverage. Under the government's proposals the Independent Televiaion Commission will he "required" to award multiplex licences to organisations which pledge to install the new digital transmisston network as quickly as possible, make consumer receiver equipment as cheap as possible and offer a wida range of programmes.

Action over Belgian reinsurers spreads to London

By Raiph Atlans, Insurance Correspondent

Provisional liquidators have been appointed to two Relgian reinsurance companies which underwrote business in the London insurance market and are involved in a series of legal actions and substantial claims for unpaid losses. The appointment of provipernet

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sional liquidators to Dai Ichi Kvoto Reinsurance and Kobe Reinsurance by the High Court in London follows a similar move last mouth by the authorities in Belgium.

Mr Jean-Michel Derick, the Belgian curator - equivalent to a liquidator - said Belgian authorities had been told the companies were backed by Japanese pension funds. "Our first goal is to find who is behind these companies," he

The two companies underwrote business in the London insurance market, using UK hrokers, through a contact office managed by CRM Insurance Services. Clients are understood to have included a number of insurers.

The joint provisional liquidators are Mr Philip Singer of the accountancy firm Coopers & Lybrand and Mr Mark Riley of Clark Whitehill. Their appointment is intended to protect assets in the UK and, in effect, halts all legal actions involving Dai Ichi Kyoto Re

and Kobe Re. . Mr Singer said the provisional liquidators' first task "is to commence an immediate investigation into the affairs of the companies with a view to recovering their assets for the benefit of the creditors." Dai Ichi Kyoto was set up in 1989 and Kobe in 1990. An early task for the provisional liquidators is to investigate accounts prepared on the companies.

 Lloyd's of London has been forced to delay the seeking of provisional government authorisation this month for the large reinsurance company it plans to launch to take over billions of liabilities outstanding on old insurance policies. The postponement will add to

the pressure Lloyd's executives face early next year when the 300-year-old insurance market's recovery plan is

The reinsurance vehicle, Equitas, is a crucial part of the plan because it would separate Lloyd's from its past problems. It would also "cap" the Babilities of lossmaking Names, the individuals whose assets have traditionally supported the

Lloyd's now hopes to receive authorisation by the end of February when Names are due to be told how much Equitas will cost them.

The latest hitch may also have a psychological impact on potential investors and policyholders at the market. The postponement is the result of a larger-than-expected workload faced by the Department of Trade and Industry, which acts as Lloyd's ultimate

regulator. • Output of the UK insurance sector has more than doubled since 1980, British Invisibles. which promotes the financial services industry, said yesterday. Over the same period Britain's gross domestic product grew by 35 per cent in real

recently been reversed.

UK NEWS DIGEST

mula, the new broadcasting

bill will give the national heri-

tage secretary the power, after

1997, "to vary the distribution

of Channel 4's revenue in a

way more favourable to Chan-

nel 4". Under the proposals the

government will wait until the

end of 1997 before deciding on

US company may control dockyard

The government is insisting that e US company, Brown and Root, should have management control of the dockyard about to be named as the site for refitting work on Trident nuclear missile submarines. Final negotiations between the government and Devooport Management Limited, the company which operates the yard at Devonport in sooth-west England, should lead to an agreement soon. DML will be given a contract to update its dry docks to refit the Trident submarines at a cost between £325m (\$497m) and £350m. This is much higher than the £236m quoted when DML originally won the work in 1993. DML is owned equally by BICC. Weir Group and Brown and Root.

If the proposed deal were accepted by the British cabinet, it would clear the way for full privatisation of the yard, which is expected to be completed by next April. However, the govshould increase its shareholding in DML to 51 per cent, giving it management control of the yard. However, such an agreement would be politically contentious, since it would hand management of the refitting of Britain's nnclear deterrent to a US-controlled company. Bernard Gray, Defence Correspondent

Recycling scheme is intended to meet EU target

A national scheme to meet European Union targets on recycling packaging waste was agreed after more than two years of interindustry wrangling. Representatives of the four stages of the UK packaging industry - raw materials, packaging manufacturers, consumer goods and retailers - hammareo together a compromise under pressure from Mr John Gummer, environment secretary. Yesterday was the last day on which an industry-led initiative could be pot together in time to meet the deadline of next July set hy the EU's packaging directive. Mr Gummer bailed the agreement as the first industry-led re-

cycling scheme of its kind in the EU. Costs of the scheme will be allocated on the basis of raw material suppliers 5.5 per cent; packaging manufacturers 14.5 per cent; consumer goods manofacturers 35 per cent; and retailers 45 per cent. The EU directive requires between 50 and 65 per cent of packaging waste to be recovered by the year 2001.

David Lascelles, Resources Editor Editor of fined paper attacks prince

Today, the nine-year-old national daily newspaper closed by Mr Rupert Murdoch last month, was fined £75,000 in London yesterday for publishing extracts from a book about

royal homes. Mr Richard Stott, the editor, admitted that an article had breached a worldwide injunction gained by the princa. The article had been taken from The Housekeeper's Diary, a book written by Wendy Berry, the prince's former housekeeper. The book has been published in the US but not Britain. Mrs Berry is believed to live in Canada.

Mr Stott said after the verdict that the case

had "a great deal more to do with who was involved than what it was about". He added: "It is absolutely outrageous that the Prince of Wales would want to consign people to prison for that kind of thing when he is prepared to go on TV and talk about his relationship with Camilla Parker Bowles and other matters of

Weapons committee holds first meeting in Ireland

The Northern Ireland peace process entered a new phase yesterday with the first meeting in Belfast of the independent body set up by the London and Dublin governments to consider the "decommissioning" of paramilitary arms. Senator George Mitchell, the senior aide to President Bill Clinton appointed to head the three-man body, met Sir Patrick Mayhew, chief British minister responsible for Northern Ireland. Mr Gerry Adams, president of the Sinn Fein party, said he would make a written structive and positive" approach. However, he



Sen George Mitchell (right) and Gen George Chastelain of the arms committee yesterday

warned in Dublin that his party would not be "a conduit or a proxy" for the Irish Republican Army. He indicated that Sinn Fein, the political wing of the IRA, would speak "authoritatively" on the organisation's weapons. But he stressed that the party could not provide an "inventory or an insight into IRA weaponry". John Murray Brown, Dublin

Book thief jailed: Mr Simon Heighes, one of Britain's leading experts on baroque music, was jailed for two years for stealing rare books from college libraries in Oxford and London. Mr Heighes, a fellow of Oriel College, Oxford. has presented music programmes on the BBC World Service. An Oxford court heard that one of the books, a first edition of Sir Isaac New-ton's Principia Mothematica, had been stolen from an Oxford college, sold to a hookshop in the city and sold on by the shop to a buyer in the US, from which it was unlikely to be recovered. Mr Heighes had been paid £140,000 (\$214,250) by dealers for books which he said were from his grandfather's collection.

British Invisibles also said

that, through business with clients outside Britain, insur-ance institutions had contributed £20bn (\$31bn) to the UK balance of payments in the years 1990-1995. That was more than any other sector of the economy except banking. But British invisibles says growth in inaurance has

Branson issues writ against GTech



Mr Richard Virgin group, yesterday stakes in his THE NATIONAL row with the

LOTTERY operators of the National Lottery, John Kampfner writes at Westminster. He issued a writ against GTech - the world's largest operator of automated lotteries

- whose chairman he has accused of trying to bribe him. GTech is a member of Camelot. the consortium which operates the British lottery. By launching a pre-emptive investigate the allegations, Mr

strike in the courts, Mr Bran-

son made clear he wants full disclosure of GTech's business dealings and its 22.5 per cent stake in Camelot, whose licence to run the lottery lasts until 2001. Mr Branson has alleged that Mr Guy Snowden, GTech's chairman, tried during a meeting in September 1993 to bribe him to pull out of the

race for the licence. GTech responded by describing the allegation as "outrageous, inconsistent and defamatory". It said it was considering legal action.

Since then Mr Peter Davis, the lottery regolator, announced that he would be

asking a senior lawyer to

added: "I have had no other optioo than to issue a writ of defamation." A Virgin official said he hoped the case would be heard in the next few months. "Somebody is lying," he said. "We're confident a British judge and jury will get to the bottom of this. We want to show that this is only part of a pattern of behaviour by

Mr Branson, who was one of seven unsuccessful bidders for

Davis has denied that Mr Bran-Britain'e lottery, has said that son had made the information if he wins the case he would known to him months earlier. expect any incoming Labour Mr Branson said: "They government to consider revok-[GTech] have accused me of ing the licence. Lottery law heing a liar and of having allows the regulator to take such action if he is convinced spread an 'evil smear'." He that the fitness and propriety of the operator has been com-

GTech said last night it was still considering taking the matter to the courts itself. An official said: "Branson has jumped the gun in an attempt to muddy the waters and muzzle the [launched] investigation which we're happy to co-operate with."

Man in the News, Page 9

obvious takeover targets casting group, 5.4 per cent. There is a widespread desire by the larger ITV groups for The government's proposal to abolish the two-licence limit for ownership of ITV franchises, and replace it with a new threshold of 15 per cent of total television audience, will also be driven by the freeing of turn a number of ITV compamost newspaper groups to own television stations np to the 15 nies into obvious takeover targets, Raymond Snoddy writes. per cent limit. The two excep-

The choice of total audience as the yardstick, rather than advertising revenue, should allow even the largest ITV owner, Carlton Communications, to expand its ITV hold-

Carlton has 9.4 per cent of total audience, Granada Group 7.2 per cent, Yorkshire-Tyne Tees 5.9 per cent and MAI, the financial services and broad-

By Paul Taylor in London

Changes in the fees paid by

telecommunications operators

to British Telecommunications

and Mercury for routing calls

over international networks

were proposed yesterday by Mr

Don Cruickshank, director-general of the Office of

Telecommunications (Oftel).

Mercury is an offshoot of Cable

Mr Cruickshank's move was

designed to encourage lower costs for international direct

dialled calls. Both companies

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BUSINESS FOR SALE

were cautious ahout Oftel's

& Wireless of the UK.

further consolidation and the demand for ITV licences will tions are Mr Rupert Murdoch's Newe International and the Mirror Group, excluded because they have more than 20 per cent of national newspa-

The main target is likely to he Yorkshire-Tyne Tees, although the fact that the company's profitability has been greatly reduced - because it has to pay the Treasury more

proposals for changing the

method of calculating

"interconnection" charges for

international calls in order to

ensure a fairer deal for con-

roposals, payments received

hy BT and Mercury from net-

where have been paying over the odds for their international

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ness. The main predators are likely to be Granada and MAL. Carlton could own Yorkshire but would have to seil the Type Tees licence to stay within the rules.

for 5.4 per cent of audience. The problem for predators particularly newspapers - is that by the time the new proposals hecome law, the opportunities will be fully reflected in share prices and other ITV

The other two main attractions are HTV, the ITV company for Wales and the west, and Scottish Television. Com-bined, they would only account

companies, rather than outside

competition in the infrastruc-

ture have not yet reached this

part of the telecommunications

market. It is time that custom-

ers were given a better deal.

The best way to secure this is through the liberalisation of

international telecommunica-

Changes urged for international calls telephone calls. The benefits of confirmed plans to remove the

price cap on British Telecom-

municationa' line rental

charges. Both proposals were

in consultative documents

The plan to remove restrictions over line charges, foreshadowed by Oftel earlier this year, would allow BT freedom in setting line charges, although the overall price-cap on how much BT can charge

The annual increase in BT line charges is restricted now to the inflation rate plus 2 percentage points.

WEEKEND BUSINESS CHARLES WHITEMOOD

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work operators outside Britain tions facilities. That is a decifor calls made to UK numbers sioo for government. would be taken into account in He said his proposed changes would meanwhile enable other the setting of interconnection Mr Cruickshank said, "Customers in the UK as else-

operators to share with BT and Mercury the profits from international calls and would encourage greater competition. Mr Cruickshank's office also

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said Mr Eric Nicoli, chief exec-

utive, was to remove a layer of

management, complete the

shift from product to geo-

graphic orientation and stimu-

Trafalgar House, the UK industrial

conglomerate which owns the Cunard cruise line; yesterday reported pre-tax losses of £321m, suspended dividend payments and warned there would be

The group employs about 30,000 people and includes the John Brown

and Davy engineering and construc-

tion companies.

Its results - among the worst

reported by hig British companies this year - saw last year's £46m profits

reversed by operating losses of £106.4m and £204m of restructuring

executive of Trafal-

V gar House, wears a

diving watch that shows how

deep you are. Had it been set

yesterday to financial perfor-

mance rather than fathoms, it

would have told him he was on

By his own admission, it will

take at least two years before

Trafelgar can return to the sur-

face. Univeiling the worst set of figures reported by any UK

conglomerate this year, Mr Rich said: "I have been dis-

mayed by how poorly Trafalgar

has been run. But at least we

are creating a base from which

to grow again.".
Given the depth of Trafal-

gar's problems, that forecast

could prove optimistic. The

operating results of its main

engineering and construction activities have been dismal and

show little sign of improve-ment. Demand for Juxury-

cruises offered by his Cunard.

subsidiary is sluggish; while

contributions from the few

By Kenneth Goodleg, Mining Correspondent

Two young geologists who

started exploring in Africa

north of the Limpopo River in

1969, well shead of the wave of

resource potential, are floating

their company, Reunion Min-ing, on the Stock Exchange Mr Andrew Woollett, 39,

founder and chairman, said he and co-founder, Mr Nick Gra-ham, 46, waited until Reunion

\$21m. Mr Woollett and Mr Gra-

rumour denied

The Royal Bank of Scotland

yesterday said it was not in any discussions with any potential bidder as its shares

jumped 22p to 608p amid specu-

lation about an approach from

HSBC refused to comment

about the rumours, but bro-

kers said it was unlikely the group, which owns Midland

Bank in the UK and Marine Midland in the US, would

attempt a hostile takeover. The

group bid £500m for RBS in

1981, blocked by the Monopo-

lies and Mergers Commission. Its strong capital reserves have created frequent specula-tion that HSBC might be seek-

RBS, meanwhile, said Mr.

Isin Robertson, managing

director of its corporate and

had sold 80,000 shares at 6200. ...

institutional banking division,

HSBC Holdings.

ing acquisitions.

the bottom.

Nowhere else

Tim Burt on how Trafalgar House,

deep in loss, is planning to resurface

to go but up

no rebound for two years.

maker

By Roderick Oram, Consumer Industries Editor

Three senior executives are

leaving United Biscuits, the

maker of McVitie's biscuits

and KP snacks, in the wake of

a wide-ranging management

In addition, Mr Doug Clydes-dale returns to UB from Golden Wonder where he was

speculation

lifts Acorn

share price

Acorn Computer's share price has more than doubled in the past few months, helped by

expectations that the group will benefit from the surge in interest in the Internet which

links computer users around

Shares in Acorn, 79 per cent

owned hy Olivetti of Italy.

closed up 3p at 231p yesterday,

having traded at about 100p for most of the year. The surge in the shares has

come despite substantially higher first half losses of £7.64m announced in mid-Sep-tember. It reflects speculation

that Acorn will produce the

first of a new generation of low-cost, simple-to-nae

Such devices are expected to cost less than \$500 (£320).

They would work across tele-

phone lines with sophisticated

Internet server computers, but

would not require all the stor-

age capacity and disc drives found in desktop PCs.

Acorn has been careful to

distance itself from US reports

that it will supply such e

machine. However, Mr David Lee, managing director, con-

firmed yesterday that "we

have the technologies which

would be appropriate for the type of product that has been

Acorn would probably use

microchip technology developed by Advanced RISC

Machines, its sister company

Acorn Computer

Share prior (pence)

alked about". -

Internet computers.

Internet

reorganisation.

By Paul Taylor

the globe.

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Marin.

Scene FT Eppl. which is also based in Cambridge, together with its own operating system. This would remove the need to pay the so-called "Wintel tax" to Microsoft for its Windows operating system and to Intel for its microprocessors.

Mr Lee, who took over at Acorn in August, confirmed that Acorn had been working on such a product. He added: "We are in discussion with e number of potential licensees."

High-Point founders stop changes

The two founder shareholders of High-Point created a stir at the engineering consultancy's annual meeting yesterday by voting down two of the resolu-

Mr Iau Reeves and Mr Robert Wharton, who between them own 48 per cent of the shares, voted against a proposed name change and a reso-lution to allow the board to issue new shares equivalent to 5 per cent of the share capital. The board had recommended

the group's name be changed to High-Point Rendel, the name of the main operating company. However, Mr Reeves argued that the group had the potential to diversify, which would be harder to achieve under a name associated only with consultancy activities.

The two former directors did not give a reason for their decision to vote against the other resolution.

Mr David Hookway, managing director, said the vote would "not affect the group a great deal, although it reduces our flexibility".

The group had passed simi-

lar resolutions for e number of years, but the board had only used the powers for the first time last year when it had issued new shares to Barclays in exchange for part of its

US withdrawal prompts UB management shake-up

chief executive of the snack nesses have come under severe The changes were prompted competitive pressure in recent by the recent sale of Keebler years, the latter in particular and UB's consequent , withfrom PensiCo's Walkers spack drawal from the US. The ann. foods in the UK and other

units abroad. Analysis are expecting pretax profits to have halved this year, from 1991's £197m, while the dividend will be 10p against the 15.3p that had been

charges. Sales were flat at £3.72bin

Shares in the company fell 2p to

24%p after it admitted there were

insufficient reserves to pay dividends

on either ordinary or preference

Mr. Simon Keswick, chairman,

blamed the figures on poor cost and management controls.

"In nearly all cases losses emanated

not from technical shortcomings or

inadequate leadership, lack of opera-tional control and weak financial dis-

Trafalgar'e poor performance, which exceeded the City's gloomiest

improvement at the operating

level this year and possibly

That suggests that Mr Rich -

recruited last year from Hong Kong trading group Jardine Matheson – faces two years

hard labour before seeing any

If yesterday's figures made

gloomy reading in London,

they probably looked even

more horrific 7,000 miles eway

in Hong Kong. From there,

Hongkong Land - which in 1993 spent £300m on a 26 per

cent stake in Trafalgar -

issued a statement saying the

combined carrying value of its

ordinary and preference shares had fallen to \$125m (£79m).

Weatherall, managing director

of the Jardine Matheson off-

shoot, said: "Hongkong Land has full confidence in the new

management team at Trafalgar

House ... and remains an

While offering some succour.

to the company, the statement

of the problems on the previ-

that left Tradagar with under making contracts signed before lying operating losses of his arrival. "There was no effective management control and sold the Ritz Hotel for when we arrived and there was 275m.

#230m. The headline figures considerable resistance to were worse still, with pre-tax proper financial reporting."

In this headline figures considerable resistance to proper financial reporting. "I don't think Nigel Rich is above responsibility for this losses of £22im. Some analysts He cited those factors as the predict that there will be little main reason for operating added: "We are not convinced

Geologists launch SE float

based mining group, in Africa,

each have more than 8 per cent

They have agreed to keep

their shares for et least two

gest shareholder, Caledonia

Mining, a Toronto-quoted com-pany which has 28.47 per cent, intends to reduce its holding.

The Sanyati mine has a

planned annual output of 5,000

of Reunion's issued capital,

worth £1.68m.

investor for the long term."

profitable businesses remain . enabled Mr Rich to blame most

for Reunion Mining

interest in the continent's years However, Reunion's big-

In the year: to September 30 ous management and

Nevertheless, Mr Percy

reversal of fortimes.

lack of market presence but from

The three departing executives are Mr John Gilliatt, managing director of Ross Young's, UB's frozen-food business; Mr Terry Stannard, managing director of KP UK, the

British snacks arm; and Mr Brian Chadbourne, chief execu-

cuits and snacks.

Trafalgar suspends dividends after £321m loss

expectations, followed recent profit

warnings and downbeat trading state-

ments from other large UK compa-

nies, including BTR, Rexam, BICC

and Inchcape and the Anglo-French
Arjo Wiggins Appleton.

Mr Nigel Rich, Trafalgar'a chief
executive, described the figures as the
nadir of the group'e fortunes,
sighough he said there would be no

agnificant rebound before 1998. Mr Rich, recruited last year from

Hong Kong trading group Jardine Matheson, outlined plans to revive

the company using total provisions of

2513.1m to cover disposals, plant clo-

sures and redundancies during the

200 --

1991

the management is on top of

the situation. There may yet be

bad news from the few busi-

Moreover, analysts said the

£352m write-down in the carry-

ing value of Trafalgar's invest-

ments and negative distribut-

able reserves of £160m could

make a capital reconstruction

dividend payments, they will

have to clear arrears on prefer-

ence stock and then push

through a refinancing," according to one City observer.

court approval to switch funds

from its share premium

account to cover the deficit in

In the meantime, Mr Rich

has decided to concentrate on

improving operating margins

in the core subsidiaries. As

part of that effort, he plans to

use provisions of £513.1m to

restructure Trafalgar's five

problem businesses: power

engineering, metals processing,

shipping, French engineering

and construction.

Seafield

cash call

for £10m

By Peggy Hollinger

distributable reserves.

Trafalgar would have to seek

"Before resuming ordinary

nesses that are profitable."

Source: FT Extel

inevitable.

180

COMPANIES AND FINANCE

Under the new structure, KP and Ross Young's will be split

every stone with these figures

losses of £69.3m at John Brown

Engineering, £47.8m at Davy,

£36.8m et Sofresid, the French

subsidiary, and £16.4m et Cun-ard. Indeed, he suggested that

Trafalgar'a decline would have

been terminal had it not been

for sweeping management

changes and a more rigorous.

Among the casualties, Mr John Olsen has resigned as

chief executive of Cunard,

while Mr Ian Robinson has left

the engineering side to become

chief executive of Scottish

Laying the blame at their

door, however, was too much

to swallow for some City ana-

lysts. They pointed out that Mr

Rich has had almost 18 months

to address the problems, in

which time the group launched

an unsuccessful bid for North-

oxide ore is mined.

However, there ere deeper

sulphide ore reserves and

Reunion intends to investigate

processing this material to

extend the mine's life. The

extraction of zinc, cobalt and

manganese from the oxide ore

is also being investigated.

Cash flow from Sanyati is

expected to sustain Reunion's

exploration in Ghana, Niger

and Tanzania, as well as Zim-

babwe, without the need for it to raise more cash from share-

approach to costs.

reporting to Mr Malcolm Little. chief executive UK. McVitie's biscuits will also report to him. He is currently head of UK bis-

"If we focus on discrete business units, we'll get a better job done," Mr Nicoli said. Mr Leslie Van de Walle has been appointed chief executive continental Europe, with three

ing to him.

Mr John Warren remains finance director and chief executive Asia Pacific, with an Australian and an Asian unit reporting to him. UB Snackfoods Europe, an umbrella organisation in place only a year, has been dis-

He declined to say where the job

cuts would fall, but hinted at more

management changes. Two directors have left and Mr Rich said he was not

satisfied with the administrative

The company also announced a £79m asset write-down and £31m

restructuring et Curard, likely to involve a consolidation of back office functions. Of the remaining provi-

sions, £37m has been set aside to

revive Davy and £20m for Sofresid, its French engineering subsidiary. City analysts were dismayed by the

non-payment of dividends and losses

1 for a rights besue

Further ahead, Mr Rich

edmitted Trafalgar would prob-

ably have in scale back French

operations, announce more dis-

posals and strip ont further

of how he intends to proceed,

the former Jardine Matheson

managing director binted that

the cruise line's administrative

functions would be concen-

trated on one site. The fleet

has been written down by

£79m, while £30.5m has been

set aside for restructuring.
"In the short term, we know

we have to introduce better

yield management and focus

more on marketing. It's the

To that end, he wants the

engineering businesses to pur-

sue relatively modest margins

of about 3 per cent, while set-

ting a target of 2 per cent for

happen on this scale again."

See Lex

"I think it's achievable," he

same across the group."

construction.

Citing Cunard as an example

layers of management.

structure.

1 for 3 at 190p to raise £310m 25/6/91

1 for 2 at 60p to

country groupings, each cover-ing biscuits and snacks, report-nental groupings. Its head nental gronpings. Its head office in west London is to be closed.

Mr Clydesdale is returning in UB to head its UK crisps business reporting to Mr Little. Mr Nicoli said "our priority and focus is organic growth. We need a year of consolida-tion post-Keebler."

ordinary shares there must be a big question mark whether they are

worth anything at all," said one. "A refinancing has to be a real possibil-

Net borrowings in the year to Sep-

tember 30 increased from £20.4m to £229m, and the group said the debt had grown since the year end, in spite

of the £75m disposal in October of the

While admitting the figures were

Ritz Hotel.

rebuke Looking to the coming year By David Wighton

Granada was yesterday forced by the Takeover Panel to disso

Granada

acts on

Panel

ciate itself from a breakdown of predicted cost savings relat-ing in its £3.2bn bid for Forte. which had appeared in the Forte said that the statement

"called into question the integrity of Granada's document" published on Thursday, in which it claimed it would be able to improve Forte's on-going profits by more than £100m

Sir Rocco Forte, chairman, had immediately attacked the document, which did not include any breakdown of the savings, for its "empty and unsubstantiated claim

An article in this week's Sunday Times had quoted "sources close to Granada" as predicting that it could reduce Forte's annual costs by more than £100m of which £25m to £30m would be saved in payroll, £45m in purchasing and £35m in central costs. However, in a statement last

night Granada said: "At the request of the Panel on Takeovers and Mergers, Granada wisbes to disassociate itself from this breakdown which was not provided by Granada or any of its associates. Forte went on the offensive

yesterday, launching an attack on Granada's record, lu a document sent to its shareholders, Forte pointed to the decline in Granada's share price since the launch of the bid, suggesting it "shows there are doubts about the wisdom of its hostile offer". Granada's shares fell another

3p yesterday to a new post-bid low of 632p. Stripping out the 7.9p final dividend that puts them below the 625p level at which institutions underwrote the share element of the offer. Forte's sbares added 2p to 331%p, representing a premium over the cash alternative of a modest 3 per cent. In what analysts saw as an

conglomerate shares have underperformed the market by

35 per cent since 1990. Granada

replied that Forte's shares

have underperformed by

almost 40 per cent during the

At yesterday's first closing

date, Granada's offer had

received 1.5 per cent accep-

same period.

tances.

attempt to undermine Granada's share price further. Forte described it as "an increasingly fragmented conglomerate" and asked: "How long will it be before Granada's shares lose their premium rating and are rated as a conglomerate?" The Forte document contained a graph showing that

Ordinary shareholders may receive e discretionary dividend only after preference shareholders have been paid their dividend and are not compensated for the years without payment.

said. "We've turned over every stone with these figures, and I Hongkong Land has 25 per cent of the preference shares, don't believe anything will

grim, Mr Rich said the group would move to improve margins on its £3.3bn engineering and construction order book, up from £2.8bn last year. **Setback** for pref holders

underlined the scale of its problems by announcing that not only would it fail to pay e dividend on ordinary sbares but would also deny an expected payment to preference olders, normally first in line for dividends.

As the preference abare price dropped 3%p to 48%p compared with a year high of 104%p, investors reacted to the amouncement with resignation.

"Clearly people are disap-pointed, but this cannot come bers and exceptional numbers have only been getting worse, one fund manager said.

The company suggested yes-terday it would be another two years before a return to con-sistent profits enabled it to pay out dividends, by which time it would owe preference holders more than £75m in cumulative dividend pay-

making it the largest bolder -

had "substantially re-stocked

Last June, Robert Fleming, the investment bank, bought e

50 per cent stake in Electra

Kingsway, now called Electra

By James Harding Trafalgar House yesterday

as a sbock. We have been talking about the problems for months and the profit num-

as it is of the ordinary equity.

Miners say yes to Waverley

Miners et Monktonhall colliery, near Edinburgh, have voted by e majority of more than 90 per cent to accept an offer from Weverley Mining Finance to ecquire their 51 per cent stake in Monktonhall Mineworkers, which they founded to lease the pit from British Coal three years ago. Acceptance of the deal by 158 shareholders - most of the workforce - paves the way for a £15m investment in the pit by WMF which will secure its future. WMF bought 49 per cent of Monktonhall in 1994 when it was virtually bank-

WMF also completed a placing and open offer, raising standing 88.6 per cent of Waverley Asset Manegement, which provides investment management services, for

Monktonball Mineworkers' shareholders, who each invested £10.000 in the company, will receive 10,000 unlisted A shares convertible into WMF shares after three years.

the dividend. which provides equity to pri-The trust made a record vete companies, yesterdey reported net assets of 440.03p a number of realisations in the year, with a value of £173m, but only made £102m of new share in the 12 months to investments. Mr Mumford said September 30, e 15.7 per cent increase on the previous that in the two months since the year end Electra had invested another £85m which

eries in two North Sea fields becomes available in 1997. The company's shares closed 3p lower at 73p. Mr John Raitt, chairman,

said the cash call would allow the group to participate in a range of prospects. "Seafield has an enviable drilling programme lined up for 1996 and beyond, which has potential to edd significantly to reserves and shareholder value." Seafield is a participant in the Durward and Dauntless

fields, which are to be developed on a fast track basis. Mr Raitt said both fields would require relatively low level of capital expenditure and bank facilities were in place to finance this.

Rockefeller family holds e 3 per cent stake, yesterday called on shareholders for £10.2m to fund its exploration pro-

gramme.

The group launched a
4-for-13 rights issue at 65p a
share to bridge e financing gap
until the cashflow from discov-

Electra net asset **value up 15.7%** By Richard Gourley was that Electra hed to dip into revenue reserves to pay

Seafield Resources, the oil and Electre Investment Trust, gas explorer in which the The proposed final dividend

is 3.85p, up from 3.7p, bringing the total to 7.55p.

Mr Hugh Mumford, manag-ing director of Electra Fleming. the company that manages the trust's funds, said Electra had out-performed the FT-SE-A All-Share Index despite e relatively poor performance by its quoted portfolio.

income vield.

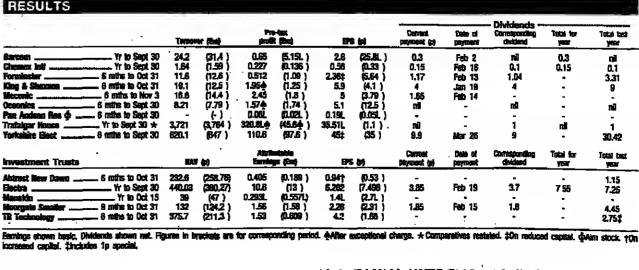
Profits attributable to shareholders fell from £13m to £10.8m as a result of competitive pressures on the structur-ing of transactions that Electra said made it difficult to obtain satisfactory running yields. As a result Electra had concentrated on investments that would achieve more of their return from capital gain than

The consequence of the decline in attributable profits

Fleming. Since this transac-tion, Electra Fleming has increased the number of professional staff from 24 to 35, the increase being in France, Hong Kong and New York. Mr Mumford said this foreshadowed a move that will reduce Electra's dependence on the UK and US markets which account for 63 per cent and 33 In five years he expected the

the portfolio".

investments outside the US and the UK to account for ebout 20 per cent of Electra's net assets.



tonnes of copper. By international standards holders. Nevertheless, if its search - for gold and diamonds had its first mine in production output is small, but cash costs. hefore seeking a listing. as well as base metals - results at 50 cents e nound, are amone Reunion's Sanyati copper in an important discovery. mine, 190kms west of Harare in the lowest in the industry. Zimhabwe, started up in The mine cost \$14m (£8.8m) shareholders will be expected to bring into production. Half to contribute. October. Reunion has been quoted in Luxembourg since June last the capital was provided by a Turnbull Securities is sponsor-ing the London listing. Trading

non-recourse loan from the year and is valued at about European, Investment Bank, The mine is expected to have e ham, who both worked for nine year life as near-surface Royal Bank bid | Occonics cuts

loss to £1.57m

An acquisition and an

improvement in its market

enabled Oceonics Group, the

marine survey company, to

report lower pre-tax losses

of £1.57m in the half year

to September 30, against 21.74m.

The improvement was achieved despite exceptional charges of 2719,000, mostly

closure and restructuring

costs. The company said the benefits of the rationalisation

had yet to be fully reflected in

In July it raised £8.3m in a

placing and open offer used to acquire Gell Thomson and

The purchase treded strongly and made a good profits and cash contribution.

Turnover was £8.21m

(£7.79m). Losses per share were 5.1p (12.5p).

improve working capital.

profits and cash contribu

its figures.

By Kenneth Gooding,

Mining Corresponden

(£22.7m) project in Colombia.

put, at present 500,000 tonnes of coal, to between 6m and 7m tonnes for 20 years. This will require e new port to accom-modate large bulk carriers and a railway connecting the mine to the port. RTZ is buying its interest in Oreganal from Carbones del Caribe, which will

is expected to start on Thurs-\$36m Colombia project for RTZ

Société Générale Strauss

RTZ is to expand its coal mining operations with a \$36m Using a mixture of debt and equity, RTZ will acquire a 75 per cent interest in Oreganal, which holds a 28-year lease from the Colombian government on recoverable reserves of 130m tormes of high quality, low sulphur coal in the

Carrejon Basm. RTZ hopes to lift annual outretain the other 25 per cent.

By Peggy Hollinger in London and Bernard Simon in Toronto

Britain's independent oil explorers were the focus of takeover speculation yesterday as Goal Petroleum agreed to a f131m bid from Talisman, formerly BP Canada

Talisman is offering 97%p a Goal share, against a range during the year of 65p-75p and 66p before news of takeover talks emerged on Monday.

The bid is the third in the sector this year, following the agreed takeover of Aran Energy, the west of Shetland explorer, by Norway's Statoil for £203m and Premier Consolidated_Oilfields' purchase of Pict Petroleum. The market has long been expecting consolidation in the highly fragmented exploration and production sector, and analysts were hoping that these bids could herald further activity.

Atlantic Richfield of the US which failed to win Aran, is still to be in the market for a sizeable purchase. Analysts said Clyde Petroleum was similar to Goal and would make a logical buy for a company market regard as having limited exploration potential. "We particularly are not looking for

Stockbroker

helps King

& Shaxson

seeking North Sea production. Takeover activity would be welcome news for the likes of Norwich Union, which owns 29 per cent of Goal and has been one of the heaviest investors in the energy sector. Norwich's investments have suffered from the low oil price. It has also found it difficult to reduce

its exposure to the sector as it

holds such large stakes in

many E&P stocks. Talisman is understood to have approached Norwich and Mercury Asset Management, which holds 18 per cent of Goal, before putting its initial offer of 85p to the target's board six weeks ago. Negotia-tions led by Goal's advisers -NatWest Markets and Schroders - helped to push the price

up and both shareholders have

given irrevocable undertakings

to accept Talisman's offer. Mr Jim Buckee, chief executive, said that Goal would give Talisman a "jump start" in the North Sea. Talisman had deliberately chosen a lower-risk company, which many in the

west of Shetland glamour," he said. "The deep-water elephant hunting we will leave to someone else.

Mr Buckee said the group eventually hoped to obtain a listing in London.

Mr Duncan Ritchie, Goal's chief executive, said: "I think we have done a good deal for

The market seemed to agree, with estimates of the company's net asset value before the offer topping out at 88p. Analysis said Talisman should also be pleased because of Goal'e strong cashflow profile. "These companies are valued in the US and Canada on cashflow," said one analyst. On that basis, "this deal is almost immediately enhancing for Talisman". However, Canadian analysts expressed concern about Talis-

already at the top end of Canadian oil and gas producers. Talisman, quoted in Toronto. Montreal and Vancouver, bas a market value of about C\$2.5bn. It currently produces about 150,000 boe/d, which will rise to 170,000 after the acquisition.

man's debt after the deal. Its

debt-to-cash flow ratio of 1.9 is



Jim Buckee: Goal will give Talisman a 'jump start'in North Sea

Cost cuts lift Yorkshire Electric

By David Lascelle Resources Editor

By Andrew Taylor,

Construction Correspondent

Shares in Higgs & Hill dropped

by nearly 11 per cent yesterday

after the construction group warned of losses following

problems on an £85m contract

for Guy's Hospital in London.

The shares slipped 9p to 83p

after the group said it was

likely to make a pre-tax loss of

about £6m in the current year.

Recent market forecasts had

executive, said the company

expected to break even at the

suggested a profit of £1.3m.

yesterday promised its share-holders a 10 per cent increase in dividend for the next two King & Shaxson Holdings lifted interim pre-tax profits years as it confirmed that it by 56 per cent on the back of a would pay a 100p special divisharply increased contribution dend, first announced in Octofrom Greig Middlaton, the ber, early in the new year. It stockbroker. will be Yorkshire'e second, Group profits advanced to bringing to 400p the amount paid out during the last 12

£1.95m (£1.25m) in the six months to October 31, on revenues of £19.1m (£12.5m). Profits benefited from a £380,000 contribution from Aliled Provincial, the Edinburgh-based stockbroking group acquired for £16.2m in Angust, although there was a £180,000 exceptional charge for merging it with Greig Middleton.

Greig Middleton, which the group bought in February 1994, more than doubled profits to £1.98m (£877,000) on revenues 19 per cent higher at £12m, reflecting higher summer trading volumes.

Profits from the discount house dropped to £198,000 (£425,000) due to a flatter yield curve during the period. One of the ways discount houses make profits is on the spread between borrowing overnight and one or two month interest rates. Money broking activities were also affected by the flat yield curve, with profits falling to £342,000 (£568,000).

The merger of the money broking and discount house activities is to be completed by when trading in the new gilt repo market begins.

Earnings per share were 5.9p (4.1p), or on a fully diluted basis 4.4p (3.3p). The interim dividend is unchanged

The profit gain resulted largely from a 16 per cent reduction in controllable costs. Yorkshire Electricity Group In regulated distribution, income was down 8 per cent to £156m. But greater efficiency offset about two thirds of the

effect of the price controls. The electricity supply business, where Yorkshire was able to profit from cheaper purchases in the pool, saw profits more than double to £21.1m. Profits from power generation vere up 18 per cent at £7m. Mr Christopher Hampson. The Leads-based group

chairman, said the result reported a 13 per cent increase in pre-tax profit to £110.6m for "demonstrates the achievethe six months to September ment of an excellent business 30, against £97.6m. This came performance in the face of a despite a 4 per cent decline in tightening regulatory regime". turnover to £620m because of Yorkshire is one of the few tougher price controls introrecs not involved in takeover duced by the regulator earlier negotiations and continues to aspire to an independent

Higgs & Hill expects loss

The company is reorganising

its construction activities as

building and civil engineering

orders hava reduced. And

industry leaders are forecast-

ing further reductions in out-put and job losses as a result of

The hospital contract -

which is running late and over

budget - ran into problems

after the Guy's and Lewisham

Rospital Trust was merged

for delays caused by uncer-

tainty following the merger.

Higgs & Hill is counter-

with the St Thomas' Trust.

last month's budget.

Share price since flotation (pence)

future. The company had had no takeover approaches, Mr Hampson said, though it would have to consider any serious

200 1990 91 82 83 94 95

Source: FT Extel

Mr Malcolm Chatwin, chief

Mr Theakston said: "One of

the few bright spots next year

could be the housing market,

which is expected to see a mod-

est rise in the number of sales

on the back of tax and interest

The outlook for the group's

commercial property interests

was also improving. Prospects

for general construction

remained bleak, however, as

cuts in public spending had

still to be offset by private

investment in infrastructure

Higgs & Hill made pre-tax

profits of £593,000 in the first

six months of this year, nearly

10 per cent lower than the

£650,000 made in the first half

vate finance initiative.

rate reductions."

shire was investing in telecommunications this was not a core business and the investment might be sold.

COMMENT

Yorkshire wrapped up the electricity results season with few surprises. The special dividend, which will be accompanied by a 5-for-6 share consolidation to protect holders of options, will push gearing up to a more effi-cient 70 per cent. This is good short-term news for shareholders. But the future beyond the two-year dividend promise mains hard to discern. Will Yorkshire make a success of its go-it-alone strategy, or will it succumb to a takeover? The uncertainty could account for the relatively high 7.5 per cent prospective yield on the stock.

Kvaerner takes 26% of Amec

Construction Correspondent

shipbuilding and engineering group which is bidding £360m for Amec, had by yesterday purchased a 26 per cent stake in the UK construction and housebuilding company.

Amec has rejected the 100p a The offer closes at 1pm on

bolder of Amec." Monday.

Krupp Hoesch lifts stake in AST

By Michael Lindemann in Bonn

Krupp Hoesch, the German steel and engineering group, vesterday raised its stake in Acciai Speciali Terni (AST), the Italian special steels group, from 50 per cent to 75 per cent, consolidating the group's position as the world's leading maker of specialised steels.

The Essen-based group brought the additional 25 per from FAR, a consortium created by the Italian steelmakers Falck, Agarini and Riva, which together with Krupp Hoesch had bought AST at its privatisation last year for

steelmaking activities. Riva has recently bought into Spanish and Portuguese steel mills to focus on the market for quality flat steels used to make hygienic products and catalytic convertors.

Falck and Riva have with-

The increased stake in AST is part of Krupp Hoesch's attempts to expand interna-tionally and move production away from German sites, which are not competitive because of high labour costs. The Italian market is particularly attractive because the lira has fallen more than 15 per cent against the D-Mark in the past year.

Through its stake in AST. Krupp Hoesch says it has 17 per cent of the world special steels market, ahead of its closest competitor Ugine, part of the French Usinor Sacilor steel group.

The AST stake is part of Krupp Thyssen Nirosta (KTN), formed last year by Germany's two leading steelmakers to concentrate their special steels activities. Krupp Hoesch, one of the world's oldest makers of special steels, has a 60 per cent stake in KTN.

Through its stake in AST and other activities, Krupp Hoesch has annual sales of about DM3.2bn (\$2.2bn) in italy and employs about 7,000, making Italy the group's biggest foreign production site. Expanding its position as

the world's leading specialised steelmaker is the latest step in a restructuring process started in December 1992 when Krupp first launched its hostile takeover of its rival Hoesch.

This week, the company mnounced it wanted to sell its 75 per cent stake in Orenstein & Koppel, the construction and mining equipment maker, marking its exit from that business

intended to become a leading international plant constructor after buying Uhde, the chemical plant specialist which used to belong to the Hoechst chemicals group, for DM700m. .

Nokia chief sends popper upbeat message as shers shares fall further

By Hugh Carnegy in Stockholm and Ronald van de Krol

The slide in Nokia shares, prompted by a surprise profits warning, intensified yesterday in Helsinki, with the Finnish telecommunications group's stock losing 20 per cent of its

Trading in Nokia's American Depository Receipts was delayed as Mr Jorma Ollila. chief executive, called a transatlantic telephone conference with analysts in a belated effort to limit the damage caused by Thursday's statement that profits in the last four months of the year would be below last year's level.

He said he expected an increase of between 30 per cent and 45 per cent in demand for mobile telephones - the engine of Nokia's recent strong growth - in 1996, and said prospects for the biggest mar-ket, the US, looked better than forecast two months ago.

However, in Helsinki, where the market closed before Mr Ollila spoke, Nokia A shares tumbled FM40.00 to close at FM160.00, compared with the highs of almost FM350.00 reached as recently as mid-September. In New York, the ADRs were down 6 per cent, or \$2%, in mid-afternoon trading

As Nokia, the world's second largest supplier of mobile telephones, accounts for more ket capitalisation of the Helsinki market, the general index also fell, ending down 7.25 per cent on Thursday's close at 1,654.32. Nokia told investors the recent problems it had encountered reflected losses in its relatively small consumer electronics division and production "hiccups" in its mobile telephone division.

The group meanwhile continued its strategy of concentrating on telecoms, announcing the spin-off of its cable operations, once an important part of its previous diversified structure. It is selling the operations to NKF, the Dutch cable group, which Nokia has until now majority-owned. As part of the deal, Nokia will reduce its stake in NRF from 55 per cent to 49 per cent. The transaction, to take effect retrospectively from Jan-

uary 1995, will transform NKF into an independent cable-manufacturing company. NKF, which makes cables for power transmission, communications and other applications, daclined to give financial details, saying dne diligence was still taking place. Nokia Cables has annual

turnover equivalent to F1450m (\$279m). It is based in Finland. with plants in Oulu, Kirkkonummi and Vantaa. The acquisition will lift

NKF's 1995 sales to almost FI 1.2bn and make an "important contribution" to its net

Pechiney sell-off oversubscribed

By John Ridding in Paris

The privatisation of Pechiney, the French aluminium and packaging group, was 1.25 times subscribed by individual investors, according to final results of tha operation announced yesterday. Mr Jean Arthuis, the French

finance minister, said he was satisfied with the operation's outcome, the most difficult so far in France's privatisation programme. He estimated total receipts

for the state at about FFr4.3bn (\$865m), taking privatisation proceeds for the year to more than FFr20bn Institutional investors, who

displayed little enthusiasm for the issue, will see their allocation reduced from 13.3m shares. to 11.6m shares to satisfy the individuals.

The tranche offered to institutions had already been cut by almost half as the government scaled down the privatisation. A planned capital

The warmest responsa among institutional investors came from the US, which will account for more than 30 per cent of holdings, French institutions will account for about 19 per cent of the institutional tranche.

"It scraped through because of the individual investors and the US," said one market analyst, He predicted that Pechiney shares, issued at FFr187 each, would face pressure and pointed to longer term uncer-tainty relating to the government's plan to sell its remaining 9 per cent stake in the

Despite the weak demand for the operation, Mr Arthuis said the government was sticking its two year target of to FFr62bn in privatisation

1996. Among candidates he cited for sale next year were Rensult, the motor group, and the insurers, Assurances Générales de France and Calsse Nationale de Prévoyance.

Barcom back in the black

Following the completion of its disposal programme, Barcom, the civil engineering and plant hire group, turned round from a pre-tax loss of £5.15m to a profit of £652,000 in the year to Operating profits came to 22.04m (23.37m losses) on turn-

over of £22.6m (£31.4m), with the recently acquired Chepstow companies contributing £217,000 on turnover of £1.59m. Earnings per share were 2.6p (25.80 losses), and the company is returning to the dividend list with a final of 0.3p.

Eurodis Electron Eurodis Electron has acquired

Thomson Composants Distri-

component distribution company, from SGS-Thomson Microelectronics, the Franco-(£7m).

three-year renewable franchised distribution agreement for France between TC-DIS and SGS-Thomson and a new threeyear renewable distribution agreement between Enatechnik, Eurodis Electron's German subsidiary and SGS-

Eurodis Electron was formed in June, as a result of the merger between Electron House and the electronic components arm of Elektrowatt.

Willis Corroon

Italian semiconductor maker, for a total of about FFr55m The contract includes a

the Swiss group.

Willis Corroon Group, the insurance broker, has com-pleted the sale of its 50 per

SCOTLAND INTERNATIONAL FINANCE B.V.

US\$50,000,000

Rate Notes 1996.

For the six months from 18th December 1995 to 17th June 1996 inclusive, the Notes will carry an interest rate of 5.9375% per annum.

The relevant interest payment date will be 18th June 1996.

Coupon 17 will be for USD 30.18.

AGENT BANK: BARCLAYS BANK PLC

£3.5m provisions against the pute and cousidered it prudent Guy's contract and £2.5m to make a provision against against reorganisation costs. 1995 profits.

NEWS DIGEST

bution, the French electronic

£15.9m. cent stake in Bermnda-based

144% Guaranteed Fixed/Floating

BGSS DEPOSITORY SERVICES, 8 ANGEL COURT. THROGMORTON STREET LONDON EC2 7HT

BARCLAYS

trading level, but would be But it said it was impossible to forced into loss as a result of forecast the outcome of the dis-

Heddington Brokers to the owner of the half, Heddington Insurance, for \$10.1m (£6.3m) cash. The proceeds will be partly used to reduce debt.

At the came time it has bought for £44,840 cash Heddington Brokers' 49 per cent interest in Willis Corroon Heddington, a UK broker used to place business arising from Heddington Insurance.

Heddington Brokers handles reinsurances on behalf of Heddington Insurance, a wholly owned subsidiary of Texaco, the oil concern.

MS International

MS International, the specialist engineering group, moved into the black in the six months to October 28 on the back of an enhanced export performance. Pre-tax profit was £120,000, against a loss of £901,000, on turnover up from £14m to

Earnings per share were 0.3p (2.6p losses), and an interim dividend of 0.1p (nil) is

Havelock Europa

Havelock Europa, the store equipment supplier, is to pay up to £12.8m for Showcard, which provides display equipment for the retail industry.

The consideration is payable

in cash and loan notes, with an initial £10.2m plus a further profit-related £2.6m. Showcard made a profit of £1.85m before tax and exceptionals for the year to March

31, from turnover of £8.8m.

Perkins Foods

Perkins Foods is selling its lossmaking mushroom operations for £4m, which will be used to reduce borrowings. Champifri Holland, which is engaged in the production of frozen mushrooms, is being sold to a private buyer and Perkins' 49 per cent stake in Pro-

champ, a processor of canned mushrooms, is being sold to the majority shareholder.

The group said that in addition to the £3.2m exceptional loss on the disposal, goodwill of about £13m would be charged in results for 1995.

Golden Rose loss

Costs of launching Viva! 963 and relaunching Jazz FM lay behind increased losses at Golden Rose Communications, the commercial radio operator. Losses before tax widened from £670,000 to £3.18m in the year to September 30, although

turnover improved from £2.27m to £2.86m. Losses per share were 27p

Hicking options

Mr Tudor Davies, chief executive of Hicking Pentecost, made a profit of £448,000 on the exercise and sale of options. He had options on 152,000 shares at prices between 72p and 75p, and on a further 50,000 at 142p. He sold them at 310p. His shareholding remains

Hanson pay Lord Hanson, chairman of Hanson, received pay and benefits of £1.37m last year, a rise

of just £12,000 on the previous

unchanged at 615,400 shares.

Mr Derek Bonham, chief executive, received £1.12m (£1.11m), including a salary of £900,000, a bonus of £148,000, a deferred bonus of £44,000 and other benefits of £31,000. The total package of Mr

Anthony Alexander, UK chief operating officer, fell to £480,000 (£601,000) including a £62,000 bonus. However, Mr Bill Landuyt, who was pro-moted to chief executive of Hanson's US operations during the year, saw his total rise to £554,000 (£441,000).

By Andrew Taylor

Kvaerner, the Norwegian

share offer. Last night Amec's shares stood at 96p, down 21/p. Kvaerner warned it may pury sue other options if its bid fails. Mr Erik Tonseth, Kvaerner's chief executive said: "Shareholders should not assume we will be either a supportive or long term minority

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entered selective contractives per transacts interests between the periodical price of the depth of the periodical price of the periodical or the periodical price of the periodical or the periodical periodical price of the periodical pe

on behalf of

for

South Wales Electricity plc NarWest Markets Corporate Finance Limited ("NarWest Markets") announces that, by means of an Offer Document dated 15 December 1995 (the "Offer Document") and by means of this advertisement, NatWest Markets is making an offer (the "Offer") on behalf of Weish Water PLC ("Weish Water") to acquire the issued shares of South Wales Electricity plc ("SWALEC"). Terms defined in the Offer Document have the same meanings in this advertisement.

A person who validly accepts the Offer will receive one new Weish Water ordinary share and £40.25 in cash for every five SWALEC shares held and so in proportion for any other number of shares. Shareholders will be entitled to retain the Grid shares distributed to them in connection with the listing of the Grid, but not the interim dividend of 16p (net) recently amounced by SWALEC for payment in February 1996 which it is proposed will be cancelled.

On 12 December 1995, SWALEC declared a special dividend of 100p (net) per SWALEC share. Welsh water and SWALEC have agreed that the special dividend will be paid on 11 January 1996, conditional upon receipt of appropriate clearance from the Inland Revenue by 10 January 1996. If such clearance is not obtained by 10 January 1996, the special dividend will be cancelled. If the special dividend is paid by SWALEC, the consideration receivable by SWALEC shareholders under the Offer and the Cash Alternative will be reduced by 100p per SWALEC share.

The new Welsh Water ordinary shares will be issued fully paid and will rank part passu in all respects with the existing Welsh Water ordinary shares, save that they will not rank for the Welsh Water interim dividend of 12.8p (net) per Welsh Water ordinary share payable on 4 March 1998.

A person who validly accepts the Offer may elect for one or more of the following Alternatives to the basic consideration under the Offer: the Cash Alternative, under which SWALEC shareholders may elect, in respect of all or part of their holdings of SWALEC shares, to receive 930p cash per SWALEC share; and

The full terms and conditions of the Offer and the Alternatives are set out in the Offer Document. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia or Japan and neither the Offer Document, the Form of Acceptance nor the United States, Canada, Australia or Japan ested or otherwise distributed or sent in, into or from the United States, Canada, Australia or Japanese interstate or Japan or by any means or instrumentality of Junied States, Canadian, Australian or Japanese interstate or foreign commerce, or of any facility of a United States, Canadian, Australian or Japanese national securities exchange, and the Offer cannot be accepted by any such use, means or instrumentality or from within the United States, Canada, Australia or Japan. The new Welsh Water ordinary abares and the Loan Notes have out been, and will not be, registered under the United States, Canada, Australia or Japan. Accordingly, unless an exemption under such Act or laws is available, the new Welsh Water ordinary Accordingly, unless an exemption under such Act or laws is available, the new Welsh Water ordinary amended) or under any of the securines laws of any state of the United States, Canada, Australia or Japan. Accordingly, unless an exemption under such Act or laws is available, the new Welsh Water ordinary shares and the Loan Notes may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan. The Offer does not extend to American Depositary Receipts evidencing American Depositary Shares which represent ordinary shares in SWALEC.

Acceptances of the Offer should be despatched as soon as possible and to any event so as to be received by not later than 3.00 pm on 15 January 1996 (or such later time(s) and/or date(s) as Welsh Water may, subject to the rules of the Code, decide). Copies of the Offer Document, the Listing Particulars and Forms of Acceptance will be available for collection from The Royal Bank of Scotland pic, Registrar's Department, New Issues Section, PO Box 859, Consort House, East Street, Bedminster, Bristol, BS99

NatWest Markers, which is regulated by The Securities and Futures Authority, is acting for Welsh Water and no one else in connection with the Offer and the issue of new Welsh Water ordinary shares and will not be responsible to anyone other than Welsh Water for providing the protections afforded to customers of NatWest Markets or for giving advice in relation to the Offer and the issue of new Welsh Water ordinary

16 December 1995

increase of FFr4bn for the com-Recommended Offer

NatWest Markets.

Welsh Water PLC

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the Loan Note Alternative, under which shareholders may elect, in respect of all or part of their holdings of SWALEC shares, to receive Loan Notes in lieu of all or part of the cash consideration due to them under the terms of the basic Offer.
 The full terms and conditions of the Offer and the Alternatives are set out in the Offer Document.

The Directors of Welsh Water accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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WEEK IN THE MARKETS Copper price rally falters

traders told the Renters news agency yesterday

As the three months delivery price fell back from a morning peak of \$2,776 a tonne – within \$2 of Thursday evening's high the traders explained that two important chart levels at between \$2,720 and \$2,730 and at \$2,770 had been reached without a perceptible corrective reaction. But the profittaking fall to \$2,698.50 a tonne, down 37 on the day but \$28 up on the week, should be seen as

ALPEREN .				•
Aluminium alloy Copper Lead Mickel Zinc Tin	•.	-1,325 +960 +13,100 -2,826 -1,314 -2,275 -180	to 568,050 to 59,220 to 251,150 to 134,775 to 44,538 to 674,825 to 17,900	
	_			

just a pause before the market resumed its upfrend and mounted another attempt on the \$2,770-a-tonne barrier, they

The downturn was influenced by a bigger-than-expec-ted fall in LME warehouse stocks of the metal, largely reflecting deliveries from New York Commodity Exchange (Comex) warehouses attracted by the London market's big cash premium. Though the pre-mium over the three months price ended \$125 down on the week, at \$172 a tonne it remained exceptionally large.

not follow copper's early rise and tin, zinc and lead ended and tin, zinc and lead ended dence to run down stocks and the day lower, the last also see this in itself, has tended to ing its cash/ three months pre increase the short-term volatil-

mium narrow further.
Aluminium steadied after Aluminium steadied after possible demand surges. So far, however, the bench-mark buying just below the \$1,700a tonne "break-out" level for the shown no sign of breaking three months position. The price closed at \$1,697.50, down \$12.50 on the day but \$22.50 up on the week, Traders expected:

WEEKLY PRICE CHANGES

WORLD BOND PRICES

••		pr. mr. pod	- 1011 1000001	1.00		
٠.	Gold per troy oz.	\$386.40	-1.30	\$380.803	\$394 //-	5373
•	Silver per troy oz	333,850	+9.15	308.50p	375,50p	267,90g
	Aluminium 99,7% (cash)	- \$1671.0	431.5	\$1898.0	\$2149.5	\$1609.5
٠.	Copper Grade A (cesti)	\$2870.5	-97	\$3055.0	\$8216.0	\$2702.5
•	Lond (cosh)	\$705	-36.5	\$639.5	\$766.0 .	2586.5
_	Mickel (ceeh)	\$8140.0	85	\$8345,0	\$101B0 ·	\$8047.8
	Zino SHG (cash)	· \$1013,0	-17 -	\$1111.0	\$1208.5	\$958.5
	Tin (cash)	. \$8306.0	-80 .	\$5955.0 "	\$7175.0	\$5095.0
٠.	Cocoa Putures Dec	- \$866	429.1.1	\$970 0	\$105041	383C in
Ė	Dollars Huttered Jirly C. W	d 1552218	+117		\$32977.45	32074 Erin
	Sugar (LDP: Flaw) 1-	\$305.811	37	\$364.7167	\$378.1 all	\$289.2 7
	Borley, Futures Jen	\$115.00	+0.85	\$105.75	\$120.0	\$102.0
	Wheat Futured Jan	\$124.00	-1.15	\$107.BO."	\$128.0	\$111.0
	Cotton Outlook A Index	88.10c	0.85	'87.90c -	116:30c::*	95.05c
	Wood state Superior	4880	+6 *	470.	6320	420p :-
	Oil-(Brent Blend)	\$18.725	-	\$15,805	\$10.01	\$15.05
	Per tonny unless otherwise s	med p Pencerty.	e Cente Jo. v	r.Nov. 👉		

the aluminium market's uptrend to be resumed next

week as tightness was develop-ing for January and February delivery.

Nickel meanwhile added to losses sustained earlier in the week and the three months A rally in copper prices this price closed at \$8,260 a tonne, down \$80 on helance, despite the announcement of another traders told the price closed at \$8,260 a tonne, down \$80 on helance, despite the announcement of another fall in LME stocks. Gold and silver both had a

relatively quiet day yesterday after slipping back earlier. But dealers responded to a slacken-ing in demand. The afternoon fix was at a nine-month low of \$404.25 a troy ounce, down \$4.60 on the day and \$8.75 on the week, and there were sug-gestions that a test of support between \$402 and \$398 might be on the cards.

At the London Commodity

Exchange the robusts coffee market continued laboriously to distance itself from the 19month lows reached early in the month. The March price ended at \$1,936 a towne, up \$63 on the week and \$95 off the low. Concern about nearby supply tightness was still apparent, with the January/March premium widening to \$279 a tome from \$228 a week ago. There was also increased buying of the March position and the March/May spread as players started to

focus farther forward, traders fold Reuters. At the International Petroleum Exchange crude oil prices pushed up towards the top of this year's constricted trading range in response to fears that the coming winter might be a particularly cold one in Europe and the US.

emained exceptionally large. Rising non-Opec production The other LME contracts did has given oil refiners, distributors and consumers the confiity of the market in the face of decistvely out of the \$15- to \$18a-barrel range within which it has been becalmed recently.

	prices	on week	100	High	Low
Gold per troy oz.	\$386.40	-1.30	\$380.80	\$394 7	5373
Silver per troy oz	333,850	49,15	308.50p	375,50p	267,90g
Aluminium 99,7% (cash)	51671.0	431,5	\$1898.0	\$2149.5	\$1609.5
Copper Grade A (ceat)	\$2870.5	-97	\$3055.0		\$2702.5
Lend (cosh)	\$705	-36.5			2586.5
- Nickel (ceeh)		-85			\$8047.8
Zino SHG (cash)	\$1013.0		\$1111.0		\$958.5
Tim (cash)		-80	\$5955.0		\$5095.0
Cocoa Futures Dec			\$970 000		\$69C
	1952218	+117	\$2698. 12	682877.471	32074 EFF
- Sugar (LDP: Flaw)	\$305.8	-37 in 1	\$384.736.7	3378.1 ALI	\$289.2 Y
Barley, Futures Jen		+0.85	\$105.75	\$120.0	\$102.D
Wheat Futures Jan	\$124.00	-1.15		\$128.0	
Cotton Outlook A Index		0.65	87.90c	116:30c::*	85.05c
Wool (64s Super)	438b ····			6320	
Oil-(Brent Blend)	\$18.725w	-	\$15,805	\$10.01	\$15.05
Per tonny unless otherwise stees		Came to w	Nov. 👍		• • •

COMMODITIES AND AGRICULTURE

BASE MÉTALS	Precious Metals continued	GRAINS AND OIL SEEDS
LONDON METAL EXCHANGE	■ GOLD-COMEX (100 Troy ez; \$/troy ez;	MHEAT LCE & Der tonnel
Prices from Ambiguents of Maria Tracing	Suit Day's Open	Sett Day's Op
ALUMBRICAL SO, 7 PURITY (5 cer tome)	price change Wish few Yes let Dec 365.4 +0.4 \$86.6 365.6 68 1.002	Price shange High Low Vol. in Juny 124,00 - 123,50 123,60 10
Comb 3 price	Feb . 387.0 +0.3 387.5 388.7 20.467 53.891 Apr 389.5 +0.2 389.8 388.7 301 14.850	Mar 125.05 +0.15 125.85 125.60 00 2
Previous 1684.5-5.5 1709.5-10.5	Jan 391.6 +0.2 392.8 391.0 257 21,258	Jul 130.10 +0.15 130.00 130.00 10
High/ox 1685 1730/1695 AM Official 1685-5,5 1710-8.5	Aug 383.6 +0.2 = 276 4,365 Out 395.8 +0.2 - 45 8,615	Sep: 112-65 -0.30 112-50 112-50 24 Mar: 114-25 -0.15 114-25 114-25 40
Kerts dioes 7 1999-900-	THEM 21,433 138,512 III PLATINUM NYMEX (50 Troy cz.; S/troy cz.)	Total
Total daily tumoyer 89,440	Jan 408.5 -2.1 408.5 404.9 4,178 11,574	WHEAT CBT (5,000au min; cents/50b bushs Dec 505.50 -1.25 509.00 506.00 1,123 2
E ALCHARICUM ALLOY IS per forme)	'Am' 407.4 -2.6 409.5 406.0 1,254 6,585	Mar 500.50 -2.00 504.50 499.50 14,479 56.
Previous 1420-90 1480-70	Det 410.0 -24 - 86 1,021	- May 450.75 - 3.25 465.00 460.75 1,363 7. Jai 422.50 - 4.25 426.00 422.00 3,725 25,
High/low 1470/1480 AM Official 1497-42 1470-5	Jan 411& -1.6 20 25 Total 5.448 21,739	Sep 423.50 -3.00 426.25 423.50 198 4 Dec 429.00 -4.25 432.50 429.00 123 1
Karb. clone 1480-70 Open ant. 5.089	M PALLADRUM NYMEX (100 Troy oz.; \$/100 02)	Total 22,843 Mg
Total daily turnover 942	The 131.00 -3.10 131.00 131.00 5 149 Mer 133.00 -2.60 135.00 131.25 198 5.530	MAZZE CBT (5.000 by mm; contar566 busine Dec 337.00 -1.50 337 25 335.75 6.282 7.
# LEAD (5 per tonne)	- Jun 134,50 -2.50 367 Total 204 6,039	Mar 347.25 -0.75 347.75 348.00 38.786.900.
Previous 725.5-6.5 726.6-6.8	III SILVER COMEX (5,000 Troy az.; Centertroy az.)	Jai 347.25 - 347.50 345.75 0,436 85,
High/low 714 750/768 AM Official 714-8 714-8	Dec. 506.7 +0.5 509.0 507.0 41 111	Sep 301.25 -0.25 301.50 300.00 1,457 13; Dec 289.50 - 289.50 288.25 3,593 33.
Kerb close 706-9 Open Int. S5.088	Jan 510.7 +0.3 1 36 Mar 516.2 - 818.0 513.5 10,878 61,111	Total (2,711 453)
Total delly turnover 9,472	They 528.9 - 522.0 518.5 284 9,814 Jul 525.5 - 527.0 523.5 107 7,832	Jan 115.60 +0.25 5
Close 8:35-45	Test 529.7 -0.1 531.0 529.0 7 8,845 Test 71.341 98,222	Mary 117.00 +0.15 117.00 117.00 65
Close 8135-45 600-601 at Previous 8195-205 605-530 6460-608	44	Sup 109.00 -0.30
AM Official 8220-25 6545455	233	Total
Open inf. 43,828	ENERGY	Jen 720,75 -4.25 723.50 719.00 30,263 65,
Total delly templer 9,213	III CRUDE OIL WYMEX (42,000 US gats. S/berret)	Mar 730.25 -4.90 733:00 729.00 17,982 62,
Close 8300-10 8900/051	Extent Day's Down int	May 733.50 -3.75 735.75 731.50 3,208 17,1 July 723.50 -3.25 736.00 731.50 4,899 23,1
Provious 8390-90 8399-99 High/low 8390/6280	19.41 +0.30 19.43 19.04 35,718 41,502	Aug . 728.50 -2.75 730.00 727.50 223 1,1 Sep 708.00 -2.50 710.00 708.00 151 12
AM Official 6970-75 6970-72 Kerb close 6970-80	Feb 18.88 +0.15 18.93 18.66 39.474 80,561 New 18.51 +0.07 19.55 18.37 14.458 40,822	Tital SE,006 193,1 = SCYABEAN OIL CET (SD,000ths: cents/b)
Open Int. 14,916 Total daily termover 2,917	Apr 18.27 +0.02 18.30 18.17 5,982 22,125 May. 18.05 -0.04 18.12 18.00 4,215 12,984	Dec 25.05 -0.23 25.15 24.95 281
E ZINC, special high grade (5 per torne)	Jun 17.91 -0.04 17.95 17.85 6,494 27.902 Total 177.277.361,884	Jee 25.11 -0.23 25.25 25.02 9.466 25.0 New 25.41 -0.23 25.55 25.34 7.817 29.0
Cione 1012.5-3.6 1038-9 Previous 1026.5-7.5 1052-3	E CRUPE Of PE (5/barrel)	May 25.73 -0.22 25.88 25.69 1,997 11, July 25.96 -0.17 26.07 25.90 1,880 9,1
Highfow 1023/1021.5 1058/1037	Latest Day's Open	Ang 26.05 -0.18 26.20 26.10 1.080 2.7
Kerb close 1049-4	June 18.06 +0.12 18.12 17.91 13.783 18.725	BOYABEAN MEAL COT 1100 tons: \$/tont
Open Int. 83,460 Total daily turnover 18,527	Feb 17.79 +0.17 17.79 17.50 16.866 78.472 Her 17.42 +0.72 17.42 17.18 6.969 21.365	Dec 228.4 -0.1 228.8 227.0 4.216 2.1
COPPER, grade A (5 per tonne)	Apr 17.14 +0.11 17.14 18.92 2.025 10.836 May 16.80 +0.05 16.89 16.73 370 5.203	Jen 229.7 -0.6 230.3 228.5 12,253 35.4 New 233.2 -0.1 233.9 232.0 7,201 46,7
Close 2869-73 2898-60 Privious 3000-05 2735-8	Jan 16,65 -0.01 16.68 16.66 390 9.420	May 232.2 - 232.9 231.0 1,067 12,0 Md 231.1 ~8.3 231.9 230.0 1,690 12,4
High/low 2965/2962 2776/2685 AM Official 2963-4 2744-5	Tatel 29,500 157,829 III HEATTNG OR, MAIEX (42,000 US galls; c/US galls.)	Aug 228.0 -0.3 228.5 227.0 177 1.5 Total 28,946*115.4
Kerb slose 2705-6 Open int. 177,614	Ladged Day's Dyton	POTATOES LCE (E/tonos)
Total daily turnover 122,856	prior change. High Low Vel Int. Jan 57.90 +0.60 58.00 - 56.90 29.949 45,737	Mar 270.0
LIME AM Official £4 rate: 1.5403	Feb 56.25 +0.25 56.50 55.79 17.206 42.677 Mar 53.95 +0.15 54.10 53.55 4.513 19.592	May 290.0 +50
Spot; 1.5395 3 mile: 1.5371 0 mile: 1.5845 9 mile: 1.5319	Apr 51,55 - 51,55 51,25 943 4,875	Total
II HIGH CRADE COPPER (COME)	May 48.55 -0.25 49.70 49.50 658 8,775 Jun 48.75 -0.35 48.75 48.70 722 9,302	Dec 1648 +3 1850 1648 5 1
Self Day's Open	Total 54,932 145,463	Jan 1581 -27 1585 1571 116 1,1
price change High Law Vel let Dec. 133.15 -6.75 138.00 132.20 2,172 4,969	Sett Day's Open	Apr 1523 -37 1540 1520 69 1,4 Jul 1339 -21 1350 1325 21 5
Jan 130.10 -4.35 132.50 127.70 648 2,691	. price clumps High Law Vol fet	Det 1450 ~25 1460 1450 15 1 Jan 1490 ~10 ~ ~ 1
123.90 -3.55 127.50 122.10 10.842 15,939	Jun 180.50 -0.25 171,50 188.50 6,444 36,828 Fub 185.75 - 167,00 164.75 3,118 19,274	Total Close Prov
Apr 121.90 -2.90 121.80 120.90 35 394 - Apr 120.30 -2.40 121.50 118.65 398 2.818	Mor 161.75 +0.25 162.75 161.50 333 6,873 Apr 157.75 -0.25 158.75 157.75 148 3,144	BFI 1844
Total	May 153.75 - 154.75 153.50 318 5,412	
PRECIOUS METALS	Tetal 10,863 79,259	
E LONDON BUILLION MARKET	NATURAL GAS NYMEX (10,000 mm8ta; \$/mm8ta.)	FUTURES DATA
(Prices supplied by N M Rothschild)	Labort Buy's Open price change High Low Vol int.	All futures data supplied by CMS.
Gold(Tray p2) S. price S. equity SFr equity . Close :	Jul 2378 +0.025 2386 2380 28.511 39.504 Feb 2270 +0.006 2236 2.180 10.498 32,926	
Opening 386,00-386,30 Morning 8x 385,85 250,471 449,515	Max . 2.040 2.064 2.020 3,545 19,784	The market continues to look a good des
Afternoon fix 386.20 250.844 449.537	Apr 1.890 — 1.910 1.870 3.078 13.288 Many 1.791 —0.014 1.812 1.790 2.027 11.043	better than seemed possible only two week
Day's 19gh 386.30-386.60 Day's Low 385.40-385.70	Jan 1,765 -0,015 1,780 1,765 1,757 7,835 Total 55,283 177,818	ago, Australian wool prices rose throughout the week, with the main indicator closing up 2
Previous close 386,00-386,30 Laco Lain Means Gold Londing Rates (Vs USS)	IN UNLEADED GASOLINE	cents at B12, which represents a rise of 3 cents from the lowest point. New Zealand woo
1 month 250 6 months 3.00	NYMEX (42,000 LIS polis; cAIS galls.)	prices increase sharply also, throughout the range with crossbreds in strong demand. The
3 months270	Latest Day's Black Love Vol ist	market indicator was 34 cents higher at 53 NZ cents a kg. China seems to have been
	100 - 5920 +134 5625 -5730 18750 12551 100 - 5625 +038 5625 -5520 10385 22500	 buying more activity-in Australia as well as New Zealand. Interest rate reductions in the UK an
8 months 388.95 520.40 6 months 342.75 526.25	Mar. 56.00 +0.08 55.10 54.80 4,733 10,472	then Germany were also helpful to marke sentiment, and UK Statistics showed a class
1 year 851.45 ⁻¹ 537.80	New 56.80 +0.13 56.80 56.50 1.336 4.818	Improvement in sails of clothing less month Positive evidence of better demand on a soal
Gold Coles \$ price 2 equiv. Knopmend 290-892 258-255	Jun 55.55 - 55.55 55.55 475 2,429 Tetal 33,187 72,661	to pull activity back to normal in the main woo consuming countries is still tacking however
Maple Leaf : 396.90-899:40		and is keeping market assessments cautious
New Sovereign 90-82 56-60		

Transury Bills and Bood Yields

	AINS				EDS	3	SOF						
191	HEAT LC	_					E 000	DOÀ LCE	Chon	Ac)			
- '	- \$att	gab,é			w	Open		Sett	Day's				Open int
Jee	pnoe 124,00	change	123.50	178.60	Voi:	=			cyandro	Migd:	Low	Vel	
Her	126.05	+0.15	125.85	125.60			Dec Mer	866 933	+2				36,18
May	T28 (O	+0.15	128.00	127.65	46	3,32	May	952	-	955	950	294	14,24
Jed. Sep	130.10 112.65			130.00 112.50			Jul San	. 960 967	-2 -2			73	7,07 28,53
Her ·		-0.15	114.25	11425	40		2ap	1001	-1				
Total							Total						
	HEAT CB	_			_	_		COV COC		CHAMB!	<u> Stanni</u>	<u> </u>	
Dae Mar				505.00 499.50			Mar	1290		1310		3,595	
Thy	450.75	-125	455.00	450.75	1,363		May Jul	1320 1341	-9 -9		1340		14,13 5,47
Jei Sep	(22.50	-425	426 00	422.00	3,725	25,92	240	1362	-8	1370	1365	50	2,69
ep No:	423.50 429.00		432.50	423.50		4,64	Dec Mar	1385 1414	-9 -9				8,08 2,75
otal					21,043	30,27	Total						71,34
	FIXE CBI	(5.000	by man	, cents	50b b	العطب	= c ∞	DOM (ICC	(C) (SO	Fi avton	P4)		
lec lar				335.75			Dag 14			Mo		Pres	, day
lay.	347.25 349.75	-1175 -0.75	347.75 350.00	348.00 348.50		300,50 80,95	Dealy			937 6	5	9	34.05
	347.25	-	347.50	345.75	0.436	65,64	E COF	TEE LOS	(S/ton	ne)			
ing inc	301.25 289.50		301 50 209.50			13,30	Jee	2218	-75	_	2205	1,895	11.71
أحزان					62,711		Mar	1936	+6	1968	1930	2,073	14,76
84	RUEY LC	£ (Σ pe	r tonne)			May Jel	1831 1783	+25 +38	1844	1806 1770	601 91	6,23 3,00
	115.00		-	-	5		Sep	1744	+33	1760	1750	25	98
ler lay .	117.00 118.65	+0.15		117.00	85	83	Nov	1730	+45	1735	. 1735	7	26
4	109,00	-0.30	. =	_	-	3		TEE C'	CSCE	37,500	be; cer	ta/the)	1
	110.55	-0.75	-	-		5	. Dec	108.60	+1 40	108.75	187.30	100	10
	YABEAN	S C87 (.000be	nin; can	P. 202-F	and the later	Mar	107.75	+1.70	107.00	106.10 104.90		
		_		712.00			They Jul	106.10 105.75	+1.70	106.20	105.20	1,355	1,43
br	730.25	-4.90	733-00	729.00	17,962	42,70	Sap	108,15	+0.90	106.25	105.00	331	90
	733.50 733.50	-3.75	735.75 736.00	731.50		23,83	Dec Take)	106.00	+1-50	TU6 (II)	106.00	15 12788	28,00
	728.50	-2.75	730.00	<i>727.5</i> 0	223	1,87		THE ACC) (US	ents/po	ound)		
	708.00	-2.50	710 00	VOR.00)	151 58,906	1,85 193,95	Dec 14			Prince			-
	YABEAN	OIL C	3T (60,0	000ps:				ıbγ		_ 103.00			M.55 X6.43
96	25.05	-0.23	25.15	24.95	281	79	ugy 2						-4-7-3
	25.11 25.41	-0.23 -0.23	25.25 25.55	25.02 25.34		28,591	■ No?	PREMIU	M RAY	N SUG	AR LCE	(cent	√(ps)
-y	25.73	-0.22	25.88	25 68	1,991	29,03 11,07	.he	13.25	-	-	-	-	-
_	25.98 26.05	-0.17 -0.18	26.07 26.20	25.90 26.10	1,880	9,882	Mar May	10.90 11.19	Ξ	-	-		-
	<013	-LL 18	a-21	ZD. 110	1,080 23,234			11 10	-	-	-	=	-
80	YABEAN	MEAL	CBT IT	00 tons			Total	TE 0110-		*		-	•
20	228.4	-0.3	228.8	227.0		2.865		TE SUQ				1 000	16 75
	229.7 233.2	-0.6 -0.1	230.3	228.5	12,253		Mar	351.8 341.5	+0.7	352.9 342.8	351.5	1,602	7,075
lay .	232.2	-	232.9	231 0	1,067	12,002	Abg	332.6	+0.3	-	~	-	3,888
	231.1 228.0	-03	231.9	230.0	1,899	12,480	Dec	305.9 299.3	+0.4 +0.1	306.0	308.0	1	1,834
	240	-0.3	220 3		26,946		Har	207.3	+1.0	297 7	297.7	_ ī	311
PO	TATOES	LCE (E/	pouse)				Total	AD 444		110 000	-		31,642
ter .	270.0	_	-	-	-	_		AR "11" (_
pr	252.0		252.0	248.0	61	1.15	Mar		+0.03	11.48	11,40	9,093	84,151
ay nq	290.0 325.0	+50	-	_	_		79		-0.04	10.55	10.47		
rini inte							Det	10.24	-0.04	10.37	10.24	817	16,651
FRI	ев тная	PPEX)	CE IST	O/Index	point		May		-0.06 -0.11	9.95	9.92 894		10,968
IC .	1648	+3	1650	1648	5	195	Total					3,320	57,384
DT DT	158† 1523	-27	1585 1540	1571 1520	116 69	1,100	■ COT	TON NY	E (50.)	000bs;	center	bs)	
		-21	1350	1325	21	579	Mar	8484	-0.82	85.70	84.80		
nl.	1339				15	183	May Jul	84.32	-0.93	85.10	84 10	593	9,260
al ct	1450	~25	1460	1450									
			1460	1450	ĭ	22	Out	80.28		84.50 80.40	B3.50 80.25	184 37	1,623
	1450 1490	-25 -10 Prev	1460	1450		22	Out Dec	80.28 77.83	-0.12 -0.27	80.40 78.00	80.25 77.80	37 223	1,623 9,536
	1450 1490	-25 -10	1460	1450		22	Out Ties; Star	80.28 77.83	-0.12	B0.40	80.25	223 11	1,623 9,536 778
al et eq etad	1450 1490	-25 -10 Prev	1460	1450		22	Out Dec Mor Total	80.28 77.83	-0.12 -0.27 -0.35	78.00 78.75	60.25 77.30 78.75	223 11 4,758	1,623 9,536 778 83,819
al et eq etad	1450 1490	-25 -10 Prev	1460	1450		22	Out Dec Ster Total III ORA	80.28 77.83 78.45 NGE JUN	-0.12 -0.27 -0.35 CE NY	80.40 78.00 78.75 CE (15)	80.25 77.30 78.75 0000ys;	223 11 4,758 cents	1,623 9,536 778 83,819 (be)
al et in stad	1450 1490	-25 -10 Pret 1844	1460	1450		22	Out Dec Mor Total	80.28 77.83 78.45	-0.12 -0.27 -0.35 CE NY -2.85 -3.20	78.75 78.75 CE (16) 118.20 127.80	60.25 77.80 78.75 000055 115.25 118.50	223 11 4,758 cents	1,623 9,536 778 83,819 (be)

SOFTS

tures data supplied by CMS.

ILONG GILT PUTURES OPTIONS (LIFFE) 250,000 54ths of 100%

Govt. Secs. (UIC) 95.10 95.05 95.97 95.89 95.85 91.97 96.22 90.22 Pload interest 115.01 114.91 114.82 114.77 115.01 108.72 115.04 108.77 167.895, Covernment Securities high since complicators 127.40 (97/55), Nov 48.15 (97/75). Fixed inte 25 and Find Interest 1290. Se activity indices interest 1974.

- CALLS -

	New 126.25 -2.50 126.30 126.50 450 348 Total 3,948 23,826
Wool The market continues to look a good deal better than seemed possible only two weeks ago, Australian wool prices rose throughout the week, with the main indicator closing up 27 cents at 812, which represents a rise of 37 cents from the lowest point. New Zealand wool	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYGE, CME and CSCE are one day in arrests.
prices increase sharply also, throughout the range with ercestreds in strong demand. The market indicator was 34 cents higher at 530 NZ cents a kg. China seems to have been	INDICES RELITERS (Base: 18/9/31-100)
buying more activity in Australia as well as New Zealand, interest rate reductions in the UK and then Germany were also helpful to market sentiment, and UK Statistics showed a clear	Dec 15 Dec 14 indeth ago year ago 2128.2 2130.0 2189.7 2189.4 M CRB Futures (Saso: 1967-100)
Improvement in spiles of clothing less month. Positive evidence of better demend on a scale to pull activity back to normal in the main wool	Dec 14 Dec 13 month ago year ago 245.81 .244.85 # GSCI Spot (Base: 1970=100)
end is keeping market agreements cautious	Dec 14 Dec 13 month ago year ago

5	(Ellone		•				AT A					,
=		-					_		140,00			
•	Day's change	Mgt	Low	Vel	Open int		Seti Price	cpicals priza	High	Levr	Yel	
6	+2	901		26	80	Dec		+0 425			2,514	
3	+1	236			36,183	Feb				67.375		30.06
5	-	955		. 294	14,242	Apr				63,600	1,951 1,951	16 026 6.757
7	-2 -2	975 790	968		7,073 28,536	Joe		+0 175		E2 025	1,225	6.21E
ì	-1		1000			Oct				63.050	1,142	
_					.,254	Total					17,412	
C	E (10 t	onnes;	\$/tonn	m)			E HOGS	CME (40,000	or, cert		•
ě		1310	1205	1.595	37.774	Dec	48.000	+0.050	48.500	47.525	#0 0	2.260
O	-0				14,131	Feb		+0.150			4,173	16,731
١	-9		1340		5,471	Apr -		-0.125			883	7.200
3	-6			50		-	54.500	-0.125	54,875	54.250	505	5.058
5	-9	1392 1423	1392 1418	00 940	8,082	J#	53.750	-0.050	53.900	22.422	157 156	2.362
•	-9	1423	1918		2,753 7 1,846	Amg Total	210	-0.025	25.000	32.400		35,742
2	O) (SO)	a/ton	<u>~)</u>				RK BELL	IES C	4€ (40,I	000the;		
		Prior		Prev.		Pob Mar		+1 050			1,743	4.932
		937 6	3	9	H.05	Mar		+1 100			193	956
						May Jel		+0.975		60.800 61.150	.19 .33	484 566
2	(S/ton	ne)				Jun.		+0.950			بر 11	174
ð	∽7 5	2320			11,716	Total					2,005	7,157
6	+6	1968			14,763						-,	,
1	+25	1844	1806	601	6,237							
3	+33	1760	1770. 1750	91 25	3,094 983	101	1DON	I TO	ADE	$ \sim $		NIC
0	+45		1735	7	262							
							price \$					
_	CSCE (37,5001	be; cer	(adbe)) (TWE		Jan	Mar	Jan	Мат
		108.75			169		· · · · · · ·		92	122	2	18
		107.00				1700			21	80	30	54
5		105.20 105.25		301	3,921	1800	Hele becaper	-1	1	23	110	116
		106.25		331	905	= CO						
į		106 00		45	603		A) LME		Jan	Mar	Jan	Mar 80
				8,798	28,000	2000	~!!!		. 97	48	ìr	141
2) (US c	enta/po	ound)			2000			34	•	48	
		Print		Prey.		= CO!	THEE LC	Ε	Jan	Mar	Jar	Mar
_		103.00			11.53		***********			-		
•		105.60	,	10	6.43		***************************************			-	-	•
U	M RAY	y suc	AR LCE	(Cent)	(tost)		DOA LC			May	Mar	May
5	-	-	-	-	-					-	-	-
2	-	-	-	-	-		······································			•	•	•
,	-	-	Ξ		_		INT CRE			Feb	Jan	Feb
•	_		_	-	:		mer wat			100	340	7 60
u	RICE	(\$/tonn	(a)			1700	+		- :	74		16
Ť	+0.7			1 000	15,021	1750		,		42		25
:	+0.7	342.8			7.079							
	+0.3		~	==	3.888	LON	IDON	SP	OT !	MAR	KET	S
ı	+0.4	306.0	306. 0	1	3,492	E CRI	JOE OIL	FOG to	or bern	(Feb)		•or-
	+01			-	1,834							
•	+1.0	2977	297.7	1	311 31,642	Dubai Prost 6	Stend (da			171-6.7		2295
	COE A	112,000	-				Hend (Fe			7.96-7.9 7.66-7 (0.30
•		الانانايت ،	-25 00		,		P					

•	100E	112,000	PER CO	S ROUVEL	-	MATA MANAGEMENT	4.0.0.0.0.0	
:	+0.03	11.48	11.40	9.093	84,151	W.T.I (Ipm est)	\$18 81-8.83w	
,	-0.03				24,588	OIL PRODUCTS NWE	prompt delivery (JF (tonne
•	-0.04				17,204	Daniel Constant	****	
i	-0.04				16,651	Premium Gasoline Gas Oil	\$170-172	
	-0.06				10,968		\$177-178 \$100-102	
•	-0.11	9.95	894	7		Heavy Fuel Off	\$160-162	+2
				13,320	157,384	Jet tuel	\$199-201	***
r	CE (50.	000lbs;	centar	be)		Dicact	\$179-181	
	-0.82	85.79	94 90	3 7717	25,067	Patroleum Argus, Tel. Londo		
	-0.03					■ OTHER		
,		84.50						
		B0.40			1,623	Gold (per tray oz)	\$386.40	+0.25
١	-0.27	78.00	77.20	223	9,536	Sever (per tray az)4	512.0c	- 2.5
	-0.35				778	Platinum (per troy oz.)	\$404.25	-5.60
					83,819	Paladium (par troy oz.)	\$130.75	-2.50
h	CE NY	CE (15.	000dw	-		Copper	125.0c	
•				_		Lead (US prod.)	41.75g	
•					10,744	Tin (Kupia Lumpur)	15.82m	+0 06
		121.80				Tin (New York)	299.0c	-25
i		124.56				Cattle live weight)?	121.27p	+2 67
,		126.80				Stroop (Ivo weight)	115.360	2.39
!		129.00				Pigs (live weight)	118,260	+10.17
į	-2.50	126.50	126.50		348	Lon, day sugar (rev)	\$305.8	-3.3
_				3,943	23,825	Lon, day sugar (wto)	\$377.0	-4.5
	A			4		Barley (Eng. feed)	£121,25	
		Volume	-	-	- 4-	Malte (US No3 Yellow)	Unq	
		COM				Wheat (US Dark North)	Und	
	of CSC	END	SOM HAVE	1	V.D.,			
_	-					Rubber (Jen)	112.50p	

\$16.71-6.74# \$17.96-7.98 \$17.66-7.68 \$18.81-8.83w

+0.395 +0.30 +0.30 +0.36

..6.0

+2.5

\$715.0y \$585.0z 460.0y 210.0u

Dubai Brent Stend (dated) Brent Stend (Feb) W.T.I. (1pm est)

	Cotton Outlook'A' Index	88.10c	-0.1
	Woottops (64s Super)	438p	+6
	È per tonne union olterviso i	gated, p pence/l-	G. C COO
	r ringgizhig, ra Malayalan can Feb, y Dacklan, a Oct/Dec La	epique z Dec. u i	Now/Dec.
-	chery & Buffor market close.		
	Change on week † Prices are	for previous da	y

Pubber (Feb) P Pubber (FGL RSS Not)

Coconut Oil (Philis Pain Oil (Muley IS Copre (Philis

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

BENCHMARK	GOTE	- 13	ENT. BO			
	Coupon	Pede	Price	Chauda Del\s	Yield ago	h Mor
Australia	10.000	02/00	110.9200.		8,38 8,28	
Austria	6.500.	11/05	100.5600	+0.250	6.42 6.59	
Belghm	6.500	D3/05	98.8200	+0.170	6.67 . 6.67	5.8
Canada	8.750	12/06	110.1200	+0.079	7.30 7.23	7.0
Dennark	8.000	. 03/08	185,1600	+D.220	728 . 729	7.7
France BTAN	7.750	04/00	107.2150	+0.265	5.91 5.93	6.4
CAT	7.750	10/06	107.6800	+0.820	6.67 6.80	7.1
Germany Bund	· 8.500	10/05	103,4800	-	6.02 · 6.07	6.4
retand .	6.250.	10/04	. 92,8000	+0.150	7.38 7.40	.7.9
linky	-10.5E0	-00/05-	97.8808	.+0'880	0.897 10.94	1114
Japan No 129	6.400	03/00	128.3300	-0.000.	1.34 . 1.32	11.5
No 174	4.600	09/04	114.0470	10.118	263 - 261	£-2.7
Vetherlands	6.750	11/05	105,1000	+0.2501	6.65 - 8.10	
Ponuoal	11.875	02/05	111,4000	+0.770	9,91 10.21	. 11.0
Spain	10.150	01/06	100.8600.	+0.500	9.88 10.13	70.7
Sweden	8.000	02/05	83.9730	+0.338	8.60 8.66	. 82
UK GINS	8.000	12/00	105-08	- +8/32 -	8.73 6.80	7.2
	8.500	12/05	107-25	+1/32	7.38 7.40	7.2
	9.000	10/08	111-25	+2/32	7.55 7.57	7.9
JS Treetury *	5.875	11/05	101-01		574 566	
· ,	6.675	08/25	110-27	-12/32	8,08 ,8,04	
CU (Franch Govi)	7.500	04/05	103,4800	+0.380	6.97 7.08	
cocton cloutes. "New Yor	k mid-day	. 1			Yields: Local etc	elet sin
Gross frictions withho	cling the lat	125 per	cort permote	by nonrest	Source: 104	

ECONOMIC DIARY - FORWARD EVENTS

phasing out nuclear power. German government hosts conference in Bonn to begin process of disarming Bosnian conflict parties under Dayton

peace agreement TUESDAY: Financial statistics (December). US gross domestic product (third quarter-preliminary). Japan monetary data. United Nations Conference on Trade and Development (UNCTAD) issues its annual FRIDAY: Capital expenditure World Investment Report: (third quarter revised): Stocks Organisation for Economic and work in progress (third

 q_{i} | One point | One BOND FUTURES AND OPTIONS MOTIONAL FRENCH BOND FUTURES MATER FRESOLOGO Open Sett price Change High Low Est. vol. Open int. 120.76 121.06 +0.50 121.98 120.70 88,421 42,022 119,96 120.10 +0.38 120.42 118.78 151,266 101,355 120.80 120.52 +0.44 120.70 120.30 507 3,988 IN LONG TERM FRENCH BOND OPTIONS (MATIF) - CALLS -Price Jen Mer 116 117 118 2.58 119 1.25 1.86 120 0.68 1.25 10.0 0.18 TODAY: European Union (EU) (OECD) publishes its half-year outlook EOMC holds meeting finance ministers meet in Brussels. Mr. Jean Chretien, Canadian prime minister, visits cast for 1996.

Pakistan, accompanied by premiers of Canada's provinces
and a large business delegainstitutional investment (third din 98.70 98.61 +0.22 98.80 98.85 650 578 and a large business delegation. National Savings results
(November).

TOMORROW: Austrian elections. Parliamentary polls in

Russia.

MONDAY: Public sector borrowing requirement (November). Overseas direct investment (1994). Italy industrial
output (Oct). EU agriculture
and environment: ministers
meet in Brussels. Energy Commission reports on findings on
phasing out nuclear power.

Institutional investment (third
quarter). Building societies
monthly figures (November).

Building societies
mont THURSDAS: UK matronal is notional station gover some setty. Futures accounts (finite quarter) UK "19975 the 200m 100th of 100% High Low Est vol Open int. balance of payments (finite County). More 105.75 108.47 +1.04 108.70 105.32 41875 90515 tion (November) Monthly km 105.70 106.70 105.70 106.70 130 1092 digest of statistics (December). II TALIAN GOVT. SOND (STP) FUTURES OPTIONS (LIFTE) LINZDOM 1000m of 100% PUT8 .kn 2.71 2.46 2.23 1.55 2.64 F0850 1,74 10700 1.56 Bit, vol. total, Cals 3703 Puts 1422, Pre 1225 W NOTIONAL SPANISH BOND PUTURES (METT) Open Sett.price Change High Low Est. vol. Open Int. 94:35 94.92 +0.58 95.14 94.27 75.196 20,835 94.25 94.88 +0.58 95.05 94.24 32,987 32,908

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Open list.

US INTEREST RATES

Service of the land

MOTIONAL UK GET FUTURES (LIFTE): 250,000 S2nds of 100% Open - Sett price Change High Low Est vol

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190																		
110	Price	Jan	Feb	Mar	Jun	Jen	Feb	Mar	Jun			40	Latest	Chenor	High	L	ow Est	vol. Open
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College Coll																		
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*** LIFFE futures also tested on APT. All Open Intercet figs. are for previous day. **FT-ACTUARIES FIXED INTEREST INDICES** INC 088s Price Indices** Day 15	Dec	81.16	91,44	+0,38	91.00	99	1.14	3,654	4,824		121.	.93			121.98	121		
UK Gilts Price Indices Pri	Mar	90.00	90.24	+0.34	90.48	86).96	3,663	4,507		E futures also	tracted	on APT. A	i Open in	erest Ags. s	re för pr		0
UK Gilts Price Indices Pri	FT-ACT	UARIE	S FIXE	ь виг	ERES?	r and	ICE											
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Up to 5 yrs 2.50 2.69 3.98 4.17 (10/1) 2.71 (13/9) 1.24 1.59 2.67 2.96 (10/1) 0.78 (14/9) 2.00 5 yrs 2.50 2.69 3.98 8.96 (8/3) 3.48 (6/12) 3.28 3.33 8.88 3.77 (9/3) 3.28 (9/12) 3.28 4.17 (10/1) 2.71 (13/9) 1.24 1.59 3.25 3.27 (9/3) 3.28 (9/12) 3.28 4.17 (10/1) 3.28 4.17 (10/1) 3.28 4.17 (10/1) 3.28 (10/12) 3.28 (10/			7.80			1) 7.7	7 (6/12	,										
over 5 yrs 3.40 3.51 3.86 8.95 (9/3) 3.48 (6/12) 3.28 3.33 8.86 3.77 (9/3) 3.28 (9/12) Average gross redamption yields are shown above. Coupon Bands: Low: 0%-71/1%; Medium: 8%-101/1%; High: 11% and over. † Flet yield. ytd Year to date. Been values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1985 highs and lowe. FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES			2.65			1 0 7	40.0		1 70				2 44 4 67					
Bese values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1995 highs and lowe. FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES	over 5 Ars		3.51						3.33			3.2	B (6/12)					
	Averaga gro Beso values	ss redamp : UK Gilts	ition yields inclices 31	are sho 12/75 =	wn above. 100.00 an	Coupon d Index	Band: -Linked	Low: 09	6-73,%; M = 100.00.	edium; 8 1995, his	%-10-4%; H the and lowe	igh: 1 L	1% and 0	ver. † Fil	at yield. yi	d Year	to date.	
	ET FIXE	in wat	FREST	HIDI	CES					011	T EDGE	.	~~	- m	MUCES			
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· Italias	· int Y	ield Red	Price £	+ OZ -	HE 1	935	Kins	Y1	Ad	Price £	- or -	Hillian 14	165 :_	· Hotes	17)	46 (2) P	2 solv	or –	199 High
bects" (Lives up to Pice Y	-						Trees 121200 2003-5	9.56	7.32	1306		13012	11942	Index-Linked (b)				_	
me 14cc 1996	13.00	4.93	1000		106%	10023	Trees 0 1-5c 2005##	7.55	7.25	10011		1051	97%	2pc '96(57.9)	_	1.84	21537		215% 2
154pc 1988##	14.75	6.18	1034		10959	1037	73-0c 2006±±	7.45	7.40	1003		1013	963	Page 9811	1.50 2.87	184 267 333 342	21511 1127 1783		2150, 2 11212 1 1784, 1
4 13 Lpc 1996#	12.88	6.18	102%		107%	1023	73-ne 2006±±	7.50	7.45	1024		10242	924	2 200 71(78.3)	2.87	3.33	1784	-7	112/2 1 178/2 1
moden 190¢ 1996	9.67	6.10	103		104基	103,2	8pc 2002-611	7.67	7.45	1047		1043	934	21200 103(78.6) 45200 10412(135.6)	3.07	16	133	-	1745 1 11512 1
134pc 1997## 10 ³ 2pc 1997	12.34 10.01	6.97 .B.05	18713		109登 105登	10713	Trens 11 June 2003-7	9.44		12443				4°216 '04#(135.6)	320	3451	93770 1523	****	
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84pt 1997#	8.40	6.12	104	_	1043	100点	Trees 872pc 2007 ##	7.69		m Ba		1082	97¥	2120: 11 74.6	330	3.40	1721	-	173.1 i
50c 1997	13.01	6.16	115.8		117	1147	13 ¹ 20¢ 2004-8	2.79	7.32	13733		138点	1254	21280 113	3.26 3.30 3.34 3.30	3.55 3.55 3.55	142-5	74744	173 i 142 i
1998	9.13				1073	1021	Treat Spc 2008 #	8.05		1115		1124	1015	212pc 16 (61.5)	3.36	355	1515		1923
400 1008##	7.10	6.26	1024	+4		96.5	1/(m) Spc 2009	7.73	7.58	1032 .	+4	102남	94	21 ₂₀₀ 20 (83.0) 21 ₂₀₀ 3411 (87.7)	344	325	145[] 2142	7	1224 1
(pc 1995-98##	6.75	5.73	100		100 ¹ 2	941								42-De '30#(135.1)	143	358	120%		120
200 '98\$\$	12.61	647	1223		1261	120%													-
pc 1998	10.47		1145	+4	114	10933								Prospective reci recent 10% and (2) 5%. (b) Fi	poon ja			ec n	esson of
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g Rain 1999 Lipe 1999	10.50	6.62	100½ 116%	-4	10021 1165	9913	Over Pillaria Yours							hefact rebesting of RPI	10 100	in F		1967	Contraction
age 1999	9.38	8.57	11112	**	11112	111,7	Trees 6 1/4pc 2010	7.14	7.EG	87 Pa	**	6733	788	factor 3.945. RPI for Ap	# 1995	149.0	and k	r Nra	Miles 11
1999#	6.11	1.67	984	+1	884	2013	Conv 9pc Ln 2011 ##	8.03	7.661	1214	434	112%	19117	149.6.					-1-4
on 104.0c 1989_	9.14		1122	IJ	1124	105%	Trees 9pc 2012##	8.01	7.66	1124		11297	1023						
2000tt	8.30	6.60	1083	7	1057	100R	1res 57200 2008-1212	6.67	7.37	8213	+7.	8213	724						
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							8ac 2015	7.72	7.64	1035		1012	9311		-				
							Trees (Page 201722	7.88	7.88	1701			70017	Notes.	int.	Ad Ped	Pries C +		1905 1906
							Ext 12nc 2013-17	8.52	7.75	1408			1274			_	11002		Wigh
							Loca izat cono-ir	0.76		17772	753	11132	ша	Agisto Dev 10 ¹ 40c 2009	8.80		1197	-8	119A 1 126k 1
Filtres Years														Bridge 11 20c 2012	8.09		12612	henn.	1265 1
e 2000‡‡	7.60	6.73	105,2	†4	105	964								9pc Cap 1995	8.Di	-	105% 104		106
2007	8.82	e me	113	+4	113%	104数								1300 97-2	11.72	-	110%		1041. 1112
2002	6.97 6.58		100 <u>13</u> 1133	**	100(3	90 <u>%</u> 103%								Hadro Carabac 15ac 2011	900	8.79	1512		1541 1
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'Tis the season to be easin'

This week's Europe-wide interest rate cuts pose the dilemma of the half-filled glass. For gloomsters. the reductions are proof positive that no-one - not even Europe's more austere central bankers can now fail to be concerned about the depth, and duration, of tbe recent alowdown. Yet optimists can draw a more positive conclusion – that, although growth has indead slowed, Europe's monetary authorities are unusually well-placed to avert a

Take the UK, where chancellor Kenneth Clarke kicked off the cuts on Wednesday, lowering the base rate by a modest quarter of a percentage point, to 6.5 per cent. Earlier in the year, Mr Eddie George, the governor of the Bank of England, famously argued unsuccessfully for a rise. Now he and Mr Clarke have been able to agree on a cut, in part because the economy bas "paused" longer than expected, but, more impor-tant, becaose inflationary pressures have done likewise.

Mr George's losing arguments for a rate increase in May were that the economy was only slowgrowth, while producer price presaures and a fall in sterling were jeopardising the government's medium term target for inflation of 21/4 per cent or less.

Six months on, many forecasters have downgraded their estimates for economic growth this year indeed Mr Clarke is gloomier now than be was only a few weeks ago. when he presented next year's Budget. At that time the Treasury expected growth of 2% per cent in 1995, down from 4 per cent in 1994. Yet on Wednesday Mr Clarke ested that he now considered a lower figure more plausible, although he is standing by his ear-lier, somewhat rosy, 3 per cent growth forecast for 1996.

Encouraging data

The sharp rise in unsold stocks reported yesterday in a Confedera-tion of British industry survey of monthly trends will fuel fears that Mr Clarke is indeed being overoptimistic about next year. But as he himself noted, other data published this week, such as the fur-ther fall in unemployment and slight pick-up in retail sales, were more encouraging.

At bottom, the winning argument in favour of this week's modeconomy was heading for a slump. Rather, it was that the benign behaviour of both producer prices and average earnings means that giving an extra boost to business and consumer confidence poses little risk to inflation.

The decision to ease German balanced. Even the Bundesbank which is more optimistic than most about German prospects, was forced to admit in its monthly report that the outlook had wors ened in recent months. Both industrial output and retail sales registered a fall in the month of October. And the November rise in the unemployment rate, to 9.7 per cent, left it only fractionally below its peak at the start of 1994.

Sighs of relief

Yet the loudest sighs of relief at the Bundesbank's half-point cut in both of its key lending rates were not from the German unemployed or tha country's over-stocked retailers, but from the embattled French prime minister, Mr Alam Juppé. Attending the European Summit in Madrid yesterday, Mr Theo Waigel, the German finance minister, remarked smugly that reducing budget deficits and comhatting unemployment. But try telling that, Mr Juppé might reasonably ask, to the strikers and demonstrators who have responded over the last three weeks to his budget-cutting programme by paralyaing the nation's capital.

Mr Waigel is right; fiscal austerity and job-producing growth in France do not have to be inconsistent with one another, or, indeed, with civil peace. But this is only so if monetary policy can be lowered as both reward and compensation for France's determined efforts to qualify for European Mr Juppé received a small

downpayment along these lines yesterday, when the Bank of France's announced that it would be following Germany, on Mon-day, with a quarter-point reduction in its intervention rate, to 4.45 per cent. Donbtless the French government will be looking for another quarter-point cut if and when all of the strikers finally return to work. As ever, any hope of further cuts depends

Attempts to cut public borrowing may be partly to blame for the slow pace of European output and earnings growth: especially on the continent. But it has also helped to bring a fall in real bond yields which, coupled with the latest short-term rate cuts, could help landing for the European economy next year. Even if growth contin ues to disappoint, the reward for all the budgetary pain is that monetary policy can now afford to help quickly and, if need be, help



Voters are expected tomorrow to show their dissatisfaction with economic reforms with a swing to the left, says Chrystia Freeland

Ready for a revolutionary step



nism we lived beautifully," says Ms Marina Romanova, a 24-year-old single mother. "My childhood was a dream. We went to theatre, to the circus, to the cinema," she contin-ues. "Bnt my

daughter's life is a nightmare. The ELECTIONS theatre for her is just a fairytale and I do well if I can put sausage on the table once a

week, not to mention real meat."
When Russia goes to the polls tomorrow to elect a new parlia-ment, most analysts are predicting that the votes of Ms Romanova, and millions like her, will produce sig-nificant gains for both the commu-nists and their nationalist col-

The two parties have not struck a formal alliance, but they appeal to the same disgruntled constituency: the majority of Russians who have lost out in the country's bold transi-tion to a market economy and been further alienated by Russia's perceived loss of its status as a great

If opinion polls are right, this dis-affected majority will tomorrow take a revolutionary step – it will register its opposition to the government by making the communists the largest party in parliament.

Compared to the popular uprischaracterised Russian politics for 400 years, Sunday's parliamentary ballot is likely to be a placid affair. But it could also be a watershed, marking the beginning of real democracy in a country whose national leaders have never before

been removed from office by a popular vote

The encouraging health of Russian democracy has been upstaged in recent weeks by the unpalatable political results it is expected to deliver. Yet it would be a mistake to view the likely outcome of Sunday's vote as an expression of the dark and irrational passions of a people unused to democracy.

The most important issues in the present - sometimes bizarre - Russian campaign have been the same as those at the centre of political dabate in the world's most seasoned democracies. As they consider how to vote at some 95,000 polling sta-tions across the country, Russians are asking two questions: Who will improve my standard of living? and Who will lead my country to an

appropriate place in the world?

The biggest reason for the anticipated shift to the left is popular dissatisfaction with the government's economic policy. This is in spite of the fact that, by some measures, Russia is better off than ever before. As Mr Victor Chernomyrdin, the Russian prime minister and leader of the Our Home is Russia party, said this week; the present regime has met its main economic

Monthly inflation, which was 4.5 per cent in November, is lower than at any time since the beginning of market reforms. Although it has wobbled slightly this week, the Russian rouble, after nearly four years of steep decline, has stabilised nomyrdin reminded his compatriots, most experts predict that the Russian economy, chrinking since the end of the 1980s, will begin to

But many Russian voters believe that these economic accomplisb-

price. To achieve its impressive financial stabilisation, the government has imposed ruthless spending cuts on social programmes and the military. It has sold some of the country'a most valuable assets through a privatisation process, which has been praised by western observers for its speed, but is reviled by many Russians for its

n an attempt to stay in power, the government has tried to convince voters that, on balance, its economic reforms have improved their daily lives. Mr Chernomyrdin this week tried to drive that message home, referring to a secret report by the Soviet Union's former Central Statistical Board prepared in 1991. "One figure that struck me," he said, "was that people ... spent an average of four hours standing to quenes for meat and sausages. Today this sounds incredible...People are beginning to forget how they lived four or five years

The transformation in the life of the Russian consumer which Mr Chernomrydin justifiably counts among his greatest achievements is nowhere better displayed than at Gum, Russia's most famous shop-

ping centre.
The building flanking Red Square once exemplified the queues, shortages and limited choice which were endemic in the Soviet economy. But emporium of capitalism. Some queues remain, but they have been imposed by the managers of luxury stores, such as Galeries Lafavette and Estée Lauder, whose shops cannot accommodate the walting hordes of immaculately groomed

mink costs.

But even here, the voice of the other Russia can occasionally be heard. As Ms Romanova, who works as a saleswoman at the Gum arcade earning \$100 a month, explains: "Of course, we have a flood of consumer goods now, but no ona can afford them." -

Even many private entrepre-neurs, whose incomes have soared since the shift to a market economy, are disgruntled with the gov-

omy, are disgranded with the gov-erument's economic policy.
"Peopla live like pigs," says Mr Vladimir Musarsky, who, as head of the property fund in the far eastern port of Nakhodka, spearheaded the local privatisation drive. "Many of our private businessmen are doing very well. But then they drive home from the office on dark streets over pot-holed roads. When they get home, they see their children freezing from the cold and doing their schoolwork by candlelight because the electricity has been shut off. Then when they get up in the morning the water has been shut off so they cannot wash. Obviously, such people are not entirely happy about economic reforms."

The economic grievances of millions of Russians - whose complaints were underscored yesterday by simultaneous strikes of teachers and air-traffic controllers - have been aggravated by their country's loss of international prestige.

The communists - who have sought to appropriate both the trasecond world war and older symbols of Russian nationalism including the Orthodox Church - have tried hard to appeal to tha widely shared sentiment that Russia has been diminished as a nation over the past four years. It is political

ties, including the recently formed Congress of Russian Communities. whose star candidate, Mr Alexander Lebed, has made it the pundits favourite dark horse

Because of the limited powers granted to the parliament under Russia's constitution, the commu-nists and nationalists would be unable to act immediately on their campaign promises, even in the unlikely event that they won an outright majority in tomorrow's But the parliamentary ballot is

significant as a dress rehearsal for the presidential contest, scheduled for June. Thet will be the real test of democracy in Russia, which has never experienced a change of power in the Kremlin dictated solely by a democratic vote.

In a sign that he is well aware of

the wider political implications of the parliamentary contest, Mr Boris Yelisin, the Russian president, who is still in a sanatorium recovering from his October heart attack, yesterday appeared on television to urge Russian voters not to back the communists and nationalists.

Why do so many people today look back to the past with nostalgic yearning?" the president asked. Because for you and me those were the days of our youth, of love, of our best honest labour."

But the anticipated support for communists and nationalists is based on more than the rose-tinted memories of foggy-headed babushcomplaints about the government'e. economic and political performance over the past four years. Thanks to the democratic revolution championed by Mr Yeltsin, tomorrow they will have the opportunity to voice

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·LETTERS TO THE EDITOR.

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Lithuania application to join EU

From Mr Algimanias Rimkunas. Sir, l refer to your article "Kohl draws line across Europe" (December 14), which cited six central and eastern European countries as having applied for membership of the EU, while surmising that three others, including Lithuania, "are likely to do so in the next six months".

l should like to point out that Lithuania submitted its formal application for membership of the European Union to the Spanish presidency in Madrid on December

The Lithuanian Seimas approved the application of December 7 by a majority of 77-2.

Algimantas Rimkunas state secretary, European Integration Department, Ministry of Foreign Affairs, Vilnius,

Amec's role in the UK exports effort

From Mr Richard Needham MP. Sir, I refer to the Lex item 'Amec" (December II) relating to the hostile takeover of Amec by Kvaerner. It is important to recognise that having large UK contracting companies winning large capital projects in the export market is vital to the UK's export growth; without them the UK will be severely disadvantaged.

There is also no doubt that the success of Britain's smaller companies overseas relies heavily on the ability of the bigger players, such as Amec, to win large projects.

Amec has shown it can do so, for example on the £800m terminal building for the new Hong Kong airport the group won earlier this year. However, it is through filtering down sub-contracts and services to smaller companies that the UK gets the real benefit from these projects, and it is towards that aim that I worked with Alan Cockshaw on the Overseas Projects Board when I was minister for

I have visited the far east extensively and travelled with Amec's top executives to China,

the high-technology and integrated skills that the group offers are those that are in the greatest demand in the far east.

Relationships in the far east take time to develop; they cannot be created, or bought overnight. It would be a great pity should a hostile takeover of Amec adversely affect the successful export drive of the British community.

Richard Needham. House of Common London SW1A OAA, UK

A magical show en route to even greater things?

From Mr Barry Henman. Sir, Caroline Walcot (Letters, December 15) reminded us that the Royal Albert Hall had recently been used as an arena for a scientific lecture on physics and that this unusual event was a sell-out. She boned for a rave andience at the Royal Albert Hall for a chemist or another from the scientific domain.

At a different arena and as part of a campaign in Huddersfield by the Royal Society of Chemistry to raise tha public's awareness of chemistry we filled Huddersfield's magnificent town hall with more than 1,000 enthusiastic attendees from the locality. They witnessed the Magic of Chemistry Show - a display of chemistry experiments from Drs

Ann Hubbard and Brian Iddon – which children enjoyed and chemistry teachers envied. Next stop the Royal Albert Hall?

Barry Henman, The Royal Society of Chemistry, Burlington House, Piccadilly, London W1V 0BN, UK

Rich and unsentimental picture of grassroots French resistance

From Professor Roderick Kedward. Sir, The article by Paul Abrahams on European resistance movements ("Bitter memories of the resistance", November 11/12) used a quote from my recent book. In Search of the Maguis, as if the book supports the argument of his article.

It does no such thing, as be knew well, but rather presents archival and oral evideoce from specific communities across southern France. which shows just how often local events, politics, culture and traditions enabled the maquis and

the rural population to work together in the struggle against both the Germans and Vichy. In 1943, Vichy launched lts own armed repression of the resistance through the Milice, informers and

infiltrators In the Auvergne, Vercors, Montagne Noire, Cevennes, Tarn, Corrèze. Lot. Dordogne, Ain, Ardeche, to mention of a few of the regions where the maquis were dependent on local support, many maguisards were themselves from the local villages. They were

supported by schoolteachers, garage

mechanics, café proprietors, small country hoteliers, shopkeepers, Catholic priests and Protestant pastors, postal and railway workers. In the last few years a series of international conferences has gone into every aspect of their lives under the German occupation with a fine sense of comparative history. A rich and unsentimental picture of grassroots resistance is now more

available than ever. Resistance as a whole was larger than the maquis. Unarmed men and women contributed effectively to the wider scenario of the war

through intelligence gathering, escape routes, clandestine press, sabotage and the hiding of victims of persecution. Paul Abrahams claimed to give readers "the reality of the resistance movements", but none of this vast history of individual and group initiative was mentioned. Sadly, the whole article was more polemic than reality.

professor of history, University of Sussex, Brighton BN1 9QN, UK

Roderick Kedward.



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حكدًا من الأحل

ichard Branson,

founder of the £1bn (\$1.52bn) Virgin busi-

unusually even tempered man.

But if there is one thing that

makes him angry, it is feeling

that he is being called a liar.
GTech, the US company that
belongs to the Camelot syndi-

cate which operates Britain's

national lottery, has discov-

ered this the hard way. This

week, the company dismissed

as "utterly untrue" Branson's

claim that Guy Snowden, its

chairman, had tried to bribe

him to withdraw from his lot-

tery bid during a 1993 lunch

meeting. Branson yesterday sued for libel on the grounds

that what the company said amounted to calling him a liar.

time that an attempt had been

made to bribe him, why did

Branson remain silent for so

long? The entrepreneur's own

answer is simply that he took

no steps to make the incident public until asked about it by

a BBC reporter investigating

GTech for Panorana.
The background is more

complex. Branson had hoped

to win the lottery franchise for

a non-profit foundation, but

lost out to Camelot. The com-

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The billionaire likes to be liked more than recognised, says Tim Jackson

believed to be flaws in the selection process, Branson threatened to apply to court for a judicial review of the lottery regulator's decision. But he then retreated for fear that he would seem a bad loser.

But the lottery fell prey to a series of public relations gaffes, with growing criticism of the level of profits made by Camelot. Branson's feeling strengthened that he could have run the lottery better and made more money for charity. When Panorama invited him to talk about the lunch with Snowden, he could resist no longer. Vanquishing GTech became his latest battle.

Branson likes to see his. business career as a succession of such betties. The first was in 1969, when he launched Virgin as a discount record mail-order house to shake up the UK's high-priced music

industry.
When the 1970 postal strike mercial syndicate's bid undercut hie proposed managecut off his cash flow, Branson ment's costs even after taking opened the first of a chain of record shops. His next project, a record label, struck gold Incensed at what ha had

both men millionaires. Virgin records delivered a string of hit records over the next 15 years which made it a leading independent record label.

But Branson took more interest in deals than music; invited on Desert Island Discs in the late 1990s, he had to ask colleagues to help him choose his eight favourite records. So he jumped at the chance of setting up a new transatiantic airline when a barrister named Raudolph Fields came to him in spring 1984 seeking funding for such a venture. The two went into partnership, and four months, later, Virgin Atlantic'e first flight left London for New York.

After some teething troubles the airline began to make money and now reaches from Los Angeles to Tokyo. The partnership was shorter lived: it ended in litigation after Fields was ousted. This summer. Branson revoked the free flying privileges that Fields

immediately. His first artist had received on his departure was Mike Oldfield, whose - but was forced into a lumilialbum Tubular Bells made sting retreat in the High ating retreat in the High

> The Fields case is a rare exception to Branson's record as a skilled dispassionate liti-gant. The Virgin chairman is adept at using the threat of law to get what he wants -such as a right of reply to hostile media coverage. He rarely. goes to court; but when he does he is well prepared.
> Such was the experience of British Airways, after Branson complained that the airline's employees had backed into

Virgin's computer system. telephoned his passengers pre-tending their flights had been cancelled, and planted hostile stories about him in the press. When BA dismissed his complaints as publicity seeking, Branson sued - and extracted documents from the airline to substantiate his allegations. BA subsequently settled for more than £600,000, most of which Branson distributed to

Lord King then BA's chair-

underestimated his foe. The mistake was understandable: on first meeting the bearded, smiling Branson stems more lucky than clever. He is also a hesitant speaker whose sen-tences tend to trail into

Yet despite his informal dress, Branson is a careful man. He notes down everything he hears in a large, looping hand in black hardback A4 books, which his three assistants file for later reference. The GTech case may hang on one of those books. Accord-ing to Branson, he wrote

Snowden's exact words on a scrap of paper in the bethroom immediately after they were spoken, and transferred them to his notebook that afternoon. Branson is tough as well as watchful, and can drive a hard bargain. Friends used to joke that if you asked him to lend you a fiver, he would counter

with an offer of £4.50. In 1992, Branson proved his figting skills by pulling off the sale of the Virgin Music

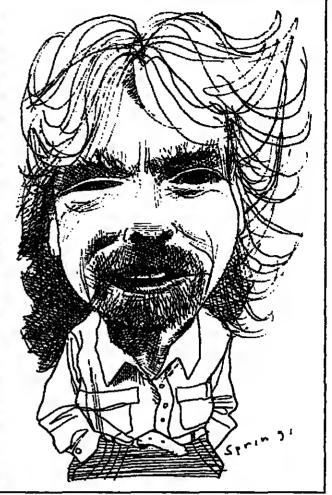
Group to Thorn-EMI for around £560m. The sale of what was once his core business has led some to say that any Virgin business is for sale at the right price - even the financial services company and the cola brand that are his two most recent ventures.

But a more telling criticism of his empire is that it lacks coherence. Other than Branson's personality, outsiders see little to unite the airline with record retailing, personal equity plans and soft drinks.

Those who ask Branson directly what drives him rarely receive a straight answer. Not money, clearly; he has riches far beyond his tastes. The owner of a pair of adjacent mensions in Holland Park, a country house in Oxfordshire and a private island in the Caribbean, Branson still toys with the idea of moving back to a houseboat. Success? Fame? Certainly

the Virgin chairman likes to be recognised. But he likes even more to be liked. And perhaps that is why, hillion-aire that he is, he wishes to be seen as a David rather than a Goliath and why he is willing to go to court to rebut the accusation that he is a liar.

Tim Jackson's book, Virgin King: Inside Richard Bran-son's Business Empire, is pub-



Beauty and the beast of competition

Frenetic activity in the perfume and cosmetics market has not led to the expected growth in sales, says Alice Rawsthorn

time for the beauty business almost half the perfume bought each year is sold in the week before December 25: But this year's festive season is even more fre-

netic than usual. L'Oreal, the French company which is one of the world's largest cosmetics groups, this week announced the \$660m (£429m) acquisition of Maybelline, a popular US make-up braid. Estée Lauder of the US recently went public with a \$335m share issue in New York. Revion, another US cosmetics concern, is finalising plans for its flotation early in the new year.

This corporate activity comes at a sensitive time for the \$70bn international beauty industry. Consumer demand is sluggish in the mature markets of north America and westkets of Latin America and south-east Asia are too small to compensate. Manufacturers also face intense pressure on prices because of the continuing growth of discount chains.

The industry had expected a return to higher growth in 1995," says Ms Marie-Helène Leopold, an analyst at Paribas in Paris. That's why we've seen so much launch activity this year - over 100 new perfumes in France alone. But the market has grown by only about 4 per cent, the same as in the past four years and half the level of the late 1980s."

This sluggish scenario is complicated by spiralling costs. The industry was transformed in the late 1980s as old family businesses were bought by established cosmetics companies such as L'Oréal and France's Sanofi, and by the two powerful consumer products groups, Procter & Gamble of tha US and the Angio-Dutch Unilever... These groups were keen to add scents and make-up to their food and house

hold product interests.
Unilever and, to a lesser extent, Procter & Gamble deployed the

hristmas is always a busy aggressive marketing and product development strategies they used to attention and retail space. sell soap powder in the beauty business. L'Oreal retaliated with its own

equally aggressive tactics. Since then, the cost of launching a new perfume or akincare range has risen sharply. Consumers have been bombarded by elaborate advertising campaigns, retail promotions and star-studded launch parties. The main beneficiaries have been the models and actresses who have clinched multi-million dollar deals to be the "faces" of the beauty brands: Kliza-beth Hurley for Estee Lander, Cindy Crawford and Claudia Schiffer for Revion, and Juliette Binoche for L'Or-eal's Lancome.

Mr Bon Latham, head of advertising

for Unilever's prestige perfumes, reck-

The main beneficiaries are the models who clinched multi-million dollar deals to be the 'faces' of the brands

ons that it now costs \$30m for a new perfume "just to get into the foot-hills". It can cost as much as \$50m for lavish launches such as those of ck one. Unilever's highly successful unisex Calvin Klein scent, and Poème, the Lancome fragrance introduced to Europe this autumn.

The investment can pay off A cleverly positioned product can still be successful despite the slow state of the market. The biggest new fra-grances of the 1990s are Lancome's Tresor, launched in 1990, and cK one, now in its second year on sale. They will mister sales of more than \$120m this year, as will Chanel Noo, a bestseller since its 1921 debut. However the risk and cost of failure

have risen dramatically. The marketplace is cluttered with new launches

competing furiously for consumer Trends in scent change quickly. Old-fashioned floral fragrances like Tresor became chic a few years ago. But the new trend, according to Ms Angela Creasy, perfume buyer for Harrods, the London store, is for

"fresh, clean, modern smells" such as cK. one and Estée Lauder's latest, Consumers are more fickle. Once they were the same fragrance for years. Now they tend to be tempted to try out the heavily advertised lampches. Only two of 1991's top five,

Chanel Nos and Tresor, were still among the five bestsellers of last year. Many new launches sell well for a few months only to suffer sharp falls in sales. Gio, the Giorgio Armani scent launched by L'Oréal in 1992, vas a victim of this syndrome, as was Sun Moon and Stars, the Karl Lagerfeld perfume introduced by Unilever last year. Although cK one has been a roaring success, the previous Calvin Klein scent, Escape, is no longer in the top 20, nor is Estée Lauder's 1992 barnch, Spellbound.

Manufacturers are so wary of imperilling relationships with retailers that they act ruthlessly if new products falter. L'Oréal axed one flop, Clandestine by Guy Laroche, after just six months.

Shorter product life-cycles can be costly as launch budgets are so high in the first two years. Unless a scent sells well in its third year, when promotion is less excessive, the manufacturer may face heavy losses.

Meanwhile changes in distribution

are imposing pressure on prices. The trend away from department stores towards high-street chains and discount outlets, which started in the US and UK, has spread to France, Ger. many and Japan Manufacturers find it-much tougher to negotiate prices with the multiples. These financial pressures have



already posed problems for some companies at the top of the market. Last month Estée Lauder ended 50 years of independence by going public, partly because of the need to raise capital for the group, and partly because of the personal debts of members of the Lauder family.

Revion is also raising money from Wall. Street, but It has already switched its focus towards the mass market. It has reoriented distribution from expensive department stores to cheaper outlets and has invested heavily in developing high-quality mass-market products such as its \$8 ColorStay lipstick. Procter & Gamble, having lost US market share since ColorStay's launch, has publicly challenged Revion's advertising claim difficult to convince people to buy that it "won't kiss off on your more expensive products."

teeth, your glass . . . or on him". L'Oréal, which led the industry trend upmarket in the 1980s, is now following Revion by strengthening its mass-market presence with the Maybellina acquisition. Maybelline is already the number three mass-market make-up brand in the US and is expected to be a focus of L'Oréal's expansion in the emerging markets of

Latin America and, eventually, China. "Right now the mass market looks more exciting than the prestige end," says Ms Leopold of Paribas. "It's been showing slightly stronger growth and has more potential in China. And the quality of mass-market skin creams and make-up has improved so much, that it's going to become much more

Challenging the almost spir-itual role played by cattle in the lives of the Massai is no

modest ambition. According to

legend, God gave all the cattle

to the Massai, sending them down a rope linking earth to

beaven. For that reason the

Maasai, whose ancestral lands

stretch from northern Kenya

to central Tanzania, regard all

cattle as their rightful prop-

erty and suffer few qualms

about rustling, an activity cel-chrated in their songs. A Maa-

sai's worth is measured in his

cattle and he will never say

how many he owns for fear of

with cattle," explains herds-

man Kereya Olenana.

Samuel Brittan

Glad tidings of dear joy



have nothing to do with forecasting next year's growth

"Ken and Eddie show." They deal instead with the logic of rational choice.

Economists sometimes say that people do, indeed, behave as if they are obeying this logic. Alternatively, they say that is how they should behave, and if they do not they are making mistakes which prevent them from achieving as many of their aims as they

The UK Economic and Social Research Council new Research Programme on Economic Beliefs and Behaviour therefore promises some good logical fun. At its first annual conference in September, Professor Richard Thaler of Chicago recounted how he had persuaded an economist friend who also edits a wine newsletter called Liquid Assets to include the following question in a recent number.

Suppose you bought a case of good 1982 Bordeaux for \$20 o bottle and it now sells for \$75. You give o bottle to n friend. Which of the following best captures your feeling of the cost to you as a gift?

Five possible responses are listed at the foot of the table. The correct economist's response is meant to be \$75. It will now cost you \$75 to replace the wine you are going to give to a friend. Therefore that is how much worse off you are hy making the gift.

Only 30 per cent of those

who understood the question gave this answer. Just as high a percentage said the cost of a gift was nothing, as they had already paid for it. Some 25 per cent simply referred to the original \$20 paid, with or without the interest on the sum. Fifteen per cent actually gave what was meant to be an economic howler: they answered that, not merely did the gift cost nothing, but that they were saving \$55 - they had paid only \$20 for a \$75 gift.

The next column entitled "Drink" arises because nearly half misunderstood the question to mean that they were going to drink the bottle instead. The ratios of the answers were quite similar. The main difference is that even less gave the "correct" answer, and even more thought that they bad saved themselves.

Respondents were also asked what it would feel like if they dropped the bottle of wine. Maybe this had a shattering effect on their rationality. For under this supposition 54 per cent did indeed give the "cor- SN2 1UJ.

rect" answer that it was cost elementary and ing them \$75. profound parts



Those who gave "nothing" or \$20, with or without interest, as the cost were affected by an

ambiguity in the word "cost". To an economist, cost means the opportunities foregone. So means that the donor is \$75 worse off than if he had kept the wine for himself.

The cost is the dent that the transfer makes in the wealth of the donor. For this purpose. bygones are forever bygones. If you give a friend a share in Microsoft, it sets you back by the current price of the share, irrespective of how little you paid for it several years ago. But in ordinary parlance cost

simply means the amount of money handed over for something in the past. It is a bookaccuse those who use cost in this way of making a logical mistake. All one can say is that the bookeeper'e idea of costs turns out in practice to be much less important and interesting than many people

Yet I must admit some unease with the economists' "correct" answer. How can a joyous event like the increase in the value of a shrewdly bought case of wine make the holder worse off?

To get this answer one must assume that the question is posed after the appreciation has taken place but before the handing over of the gift. One must also assume that the exact nature of the gift has heen pre-determined - for instance, because a promise bas been made. Even if its must still be handed over. But suppose the original

decision had been to make an unspecified gift of wine for \$20. Then, indeed, some variant of the howler answer is correct. For you can then make the originally intended gift, and drink some of the wine your self (or sell it in the market) and still be better off than before the price increase had taken place. The moral is that many

apparently logical puzzles and oueries involve an indefinitely which cannot be fully enumerated. Therefore, an answer which appears to be wrong can come to seem right, if the background is changed.

The best reader's comments

on these matter will be rewarded, not with wine but with a copy of my last book. But, alas I have no time to enter into correspondence on the issue.

Choices and Beliefs, Issue 1. ESRC, Polaris House, North Stor Avenue, Swindon,

The cost of wine

•	Cost (saving)	Gifft rumber in semple = 67	Drink Humber in Hample = 76	Drop number in semple = 178
Ā.	\$0	30%	30%	8%
.В	\$20	16%	18%	24%
C	\$20+	9%	.7%	11%
Ď	\$75	30%	20%	54%
E	(\$65)	15%	25%	2%

A. Nothing. I paid for the bottle arready O. \$75, the amount it would take to replace to B. \$20, the amount I paid for it E. Nothing, I am saving \$65 - I only paid C. \$20, the amount peld, plus interest \$20 for a \$75 gift

Camels have become an essential part of some Maasai tribespeople's lives, writes Michela Wrong

hen the Hartleys first drove their herd into northern Tanzania, women screamed, children ran and strong men brandished their spears.

Word soon got around, in a superstitious region, that the white Kenyans had dabbled in witchcraft, crossing a lion with a giraffe. What else could explain the existence of these monstrous beasts, whose gargling groans and moans curdled the blood?

Even when it was established that the camels were 2 natural phenomenon, suspi-cions remained. People said that camels belong in the desert, so the rains wouldn't come because they were here," says Kim Hartley.

Nine years later, the alarm has faded. At the foot of Mt Odoyo Orok, hard-bitten Maasai herdsmen, their tartan blankets slung over their shoulders, drive 110 camels into a thorn enclosure for the night with practised ease.

Just south of the Kenyan border town of Namanga, the camp is the brainchild of Brian Hartley, a livestock expert in his 80s. Together with son Kim, he hopes to crown his career by convincing the Maasai, one of Africa's most romanticised but impoverished tribes, of the camel's superior qualities.

The argument went largely unheeded until 1993, when the

Safari for ships of the desert



Face to face; a Maasal warrior in Tamania with one of the carnels in his herd

rains falled. As catile died and the Maskai faced standarding. the Kenyan and Tanzanian governments were forced to distribute food relief for a costly eight months. "It took the drought to wake people up to the advantages of 5the camel," says Kim. If you have camels, you are freed from worries about water." Even the hardy breeds of

cattle raised by the Massai

need to be watered once a day, age of 6 litres. The milk is but a camel can go for days unusually rich in vitamin C without touching water. In and protein. times of lush pasture they hardly need to be watered at

And while the Massai, As east Africa's post-indepen-whose diet is traditionally dence population explosion based on milk mixed with puts ever heavier demands on blood tapped from the living. annual, can expect only 1% litres a day from each of their cows, camels produce an aver- often treated as second-class

But in the long term tha

strongest argument in favour of the camel is environmental. the land, there is less pasture and water available for nomadic pastoralists; they are

citizens by African govern-ments which give settled farmers priority. On the poor land used by the

Maasai, cattle churn up the grass and heavy rains sweep the topsoil away. Because camels can go without water for days and roam for miles in search of food, they put less pressura on the pasture around overused water-holes. High browsers which pick leaves delicately from the tops of thern trees, they can co-exist with cattle and even goats without Jeopardising food stocks. And because they are not hoofed - their soft, platesized foot pads leave scarcely a

At the Mt Odovo Orok camp. funded almost entirely by the Hartleys, herdsmen are invited to meet, work and bond with camels brought from east and northern Kenya, where the drought-afflicted Samburu tribespeople have already taken up the idea.

Heifer Project International, a US aid organisation involved with livestock, is now plan-ning to distribute camels to families that cannot afford to buy their own under a loan system that would require them to hand over a calf once their camels breed.

losing them.
But there are already signs of deep affection for camels among the fashionable Maasai adolescents gathered at the Hartley camp. Tinselly earsign of their passing - they do rings jangling from stretched nothing like the damage of a lobes, the young men fomile herd of cattle. and kiss their charges, staring deep into their long-lashed eyes. "If you look at a camel you get something back, some response. That is not the case

Kim Hartley believes the project's success will he proved the day the Massai, who used to steal his father's cattle when he owned a local ranch, rustle their first camel. For as the neighbouring Somalis, whose love affair with the animal dates back centuries, advise: "Give away camels never, but seek to get them from other men."

MARKETS REPORT

Xmas Spirit

Foreign exchanges slipped into Christmas mode yesterday with confirmation by European Union leaders of the January 1 1999 starting date for economic and monetary union failing to have much market impact.

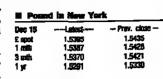
The main development of the day was the second round of European rate cuts, with central banks in France, Spain. Portugal and Greece following the UK, Germany, Holland, Belgium, Austria, Switzerland, Denmark and Ireland, which cut rates earlier in the week.

Italy, where the policy environment was complicated by the government facing a noconfidence vote, was the exception to the trend.

The French franc gained ground on news that most French railway workers had D-Mark. The lira was also slightly firmer after the gov-ernment survived the first of two no confidence votes. It finished at L1,106, from L1,110.

Market attention has now shifted to the meeting on Tuesday of the Federal Reserve, which may also authorise lower rates. The dollar rallied above Y102, from Y101.485, but was little changed against the D-Mark, at DM1.4426, from

virtually Sterling



unchanged at DM2.2208, and

■ The aura of Euro-harmony emerging from the Madrid summit was seen by market observers to be of less significance for the single currency

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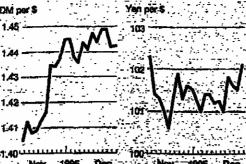
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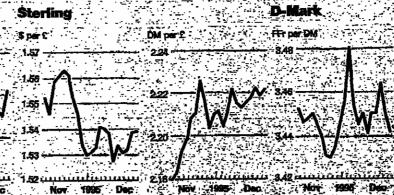
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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES







developments, and progress towards meeting the Maas-

nervousness in the run-up to the summit, which saw the discount between the actual and theoretical value of the Ecu reach its widest ever level on a closing basis. This gap, which is a rough barometer of confidence in the single currency scheme, parrowed to 2.25 per

cent, from 2.65 per cent. Analysts said that a decision on a post-single currency fiscal

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stability pact would be of more significance because, by enhancing the financial credibility of the EMU project, it made it more likely that it would ulti-

mately get the go-shead. development unrelated to EMU was the weakness in the Finnish markka. This was the result of a profits warning from the mobile telephone company Nokia, which caused shares in that company, and the Finnish stock-market over-all, to fall heavily. The markka fell to FM3.02, from FM3.0,

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against the D-Mark, before

rate cuts this week was the dollar's inability to rally on the trend. Mr Avinash Persaud, currency strategist at JP Mor-gan in London, said this was probably the result of the market being "long" of dollars. He cautioned, however,

sion that this heralded a further bout of dollar weakness. He noted that there was evi-

10.1680 10.1105 20.7050 29.5600 5.6090 5.5694 4.3540 4.3230 4.9795 4.9510 1.4462 1.4369 239.202 237.360 1.5934 1.5970 1803.60 16940 29.7050 29.5600 1.6200 1.6100 6.4070 6.3350 151.550 150.470 123.040 122.420 6.5761 6.5186 1.1665 1.1625 1.5440 1.5370 1.2760 1.2776

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EMS EUROPEAN CURRENCY UNIT RATES

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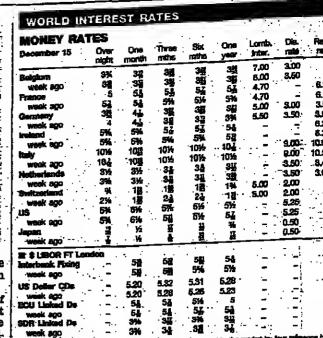
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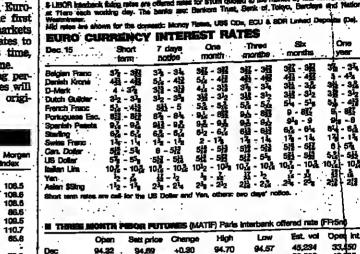
hours, the main part of those long dollar positions have been

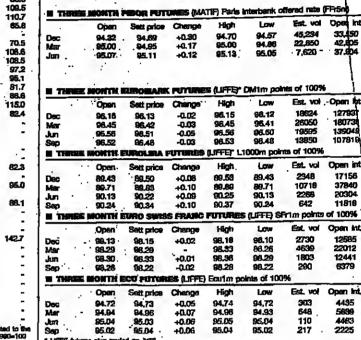
washed out of the system. Mr Persaud said the shape of the German money market curve should serve as a source of confidence to holders of dollars, yen and peripheral European currencies. For the first time in a long time, markets are expecting interest rates to be lower in 12 months time,

than in three months time. ception that German rates will stay lower longer than origi-nally thought," he said.

10,0088 29,225 5,601 4,2978 4,986 1,4168 256,675 1,5965

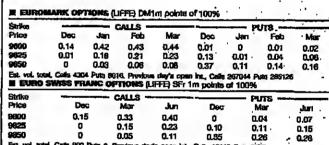






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· LIFFE N	Aures also tradi	ed on APT					
			:				
	7 . A.						
M THRE	E MONTH I	URODOLL	AR (IMM) 5	1m points	of 100%		
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Dec	94.21	84.21	-	94.22	94.21	39,011	268,234
Mar	94,59	94.62	+0.04	64,62	94,58	85,376	424,511
Jun	94.80	94.83		94.84	94.80	64,752	390,267
M US TI	REASTRY B	LL PUTUE	185 (IMM) S	1m per 10	0% .		<u>.</u>
Mar	95.02	95.05	+0.05	95.05	96.01	461	7,593
Jun	95.23	95,24	+0.02	95.24	95.23	277	2.270
Sep	-	95.25	+0.02	95.25		5	36
All Open A	related figs. are	for previous	s day				



EUROLETA OPTIONS (LIFFE) L1000m points of 100%

LONDON MO	NEY R	ATES				
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Treasury Sills Bank Bilts		•	63 - 64	63 - 63 64 - 64	66 - 66	-
ocal authority deps. Ascount Market deps				614 - 616	66 - 85	64 - 63
JK clearing bank base	lending rat	a 6½ per o	ant from De	cember 19.	1995	
		Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£10	0.000	3	5%	54	6	614

11111	e month s	TERLING I	UTURES	(LIFFE) 2	500,000 poi	nta of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
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Mar	93.83	93.84	+0.01	93.85	93.82	6933	91366
ikun .	94.01	94.03	+0.01	94.04	94.01	4788	63491
Sep	94.04	84.05	+0.02	94.07	94.03	4480	49374
Dec	93.93	93.96	+0.04	93.96	93.92	2424	33377
SHOR	on APT. AN C	OPTIONS	(LIFFE) 25				
SHOR'		OPTIONS	(LIFFE) 25			PUTS -	Jun
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B/	ASE LENDING RAT	ES
Adam & Company	Duncan Lawie	Rodourghe Guarantee Corporation Limited is no longer sutherised as a banking institution. 10 Royal Bu of Scotland 6.75 GSmgin & Prindender 8.50 GSmgin & Willman Secs. 6.50 TSB

Strike	-	CALLS			- PUTS -	
Price	Dec	Mar	Jun	Dec	Mar	
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8975	0.01	0.42	0.80	0.26	0.34	
8000	0 total, Colls 375 Put	0.30	0.66	0.80	0.47	ŏ
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- VIEW	TT000 - T2018	25500 - 25590				

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on Tuesday, January 30.

One month after the introduction of the new EU legislation governing the remote trading of stocks between European countries, the Financial Times will raise the many issues and choices facing the Exchanges, those dealing crossborder within Europe, as well as the role to be played by information providers in this new and more competitive environment.

If you would like to know in more detail what subjects will be covered, a full editorial synopsis and advertising costs are available from:

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FT Surveys

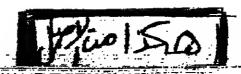
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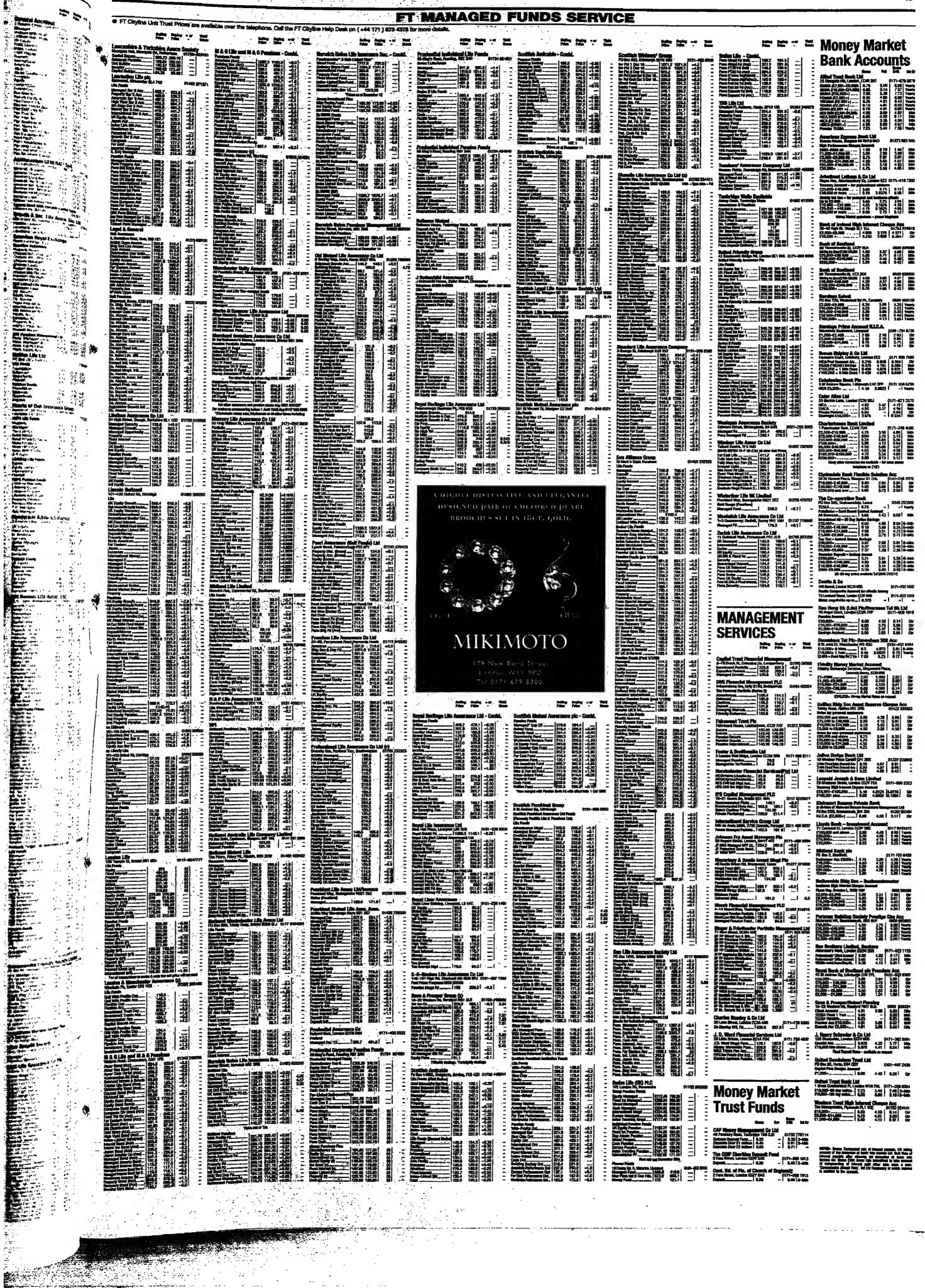
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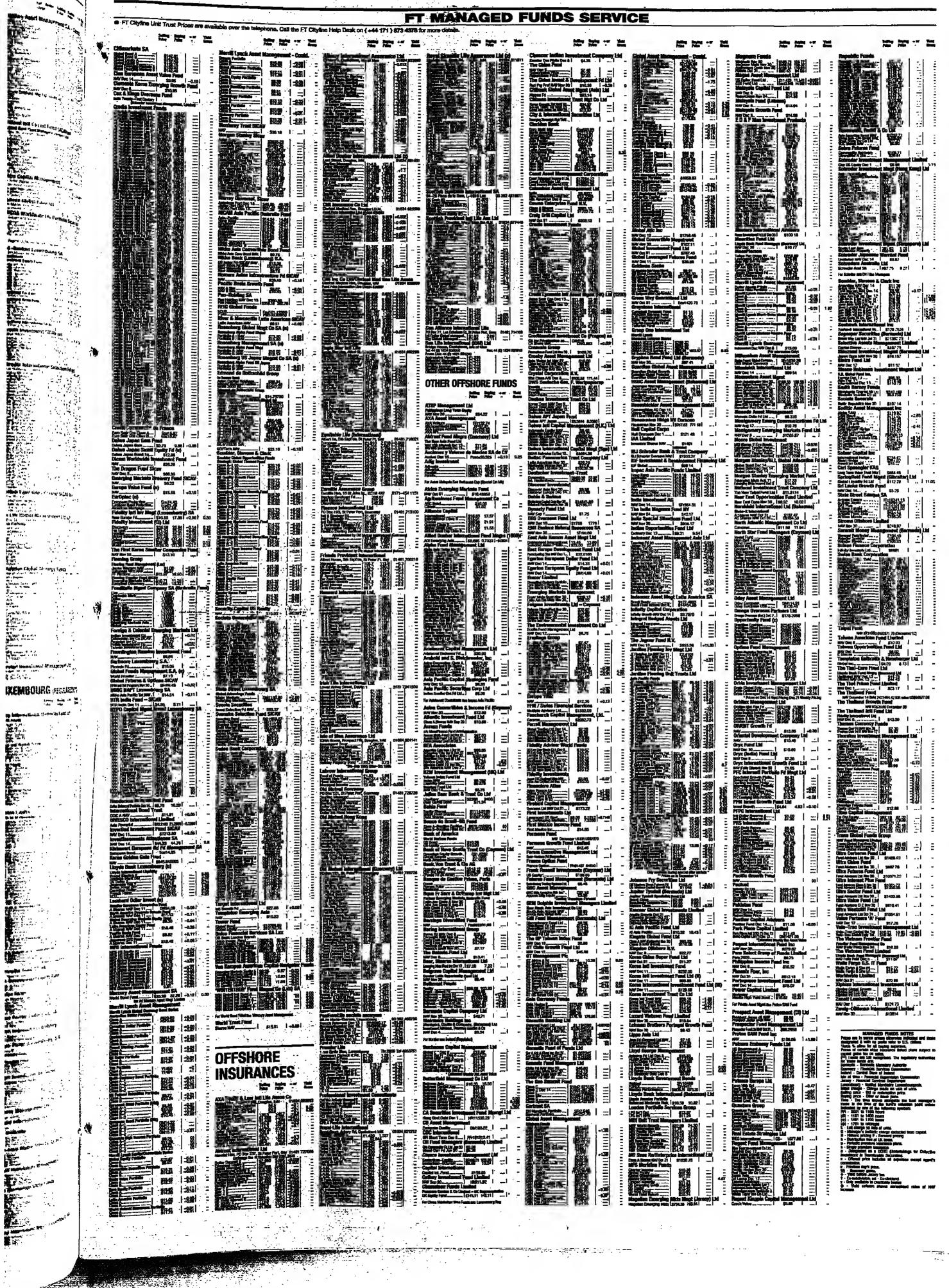
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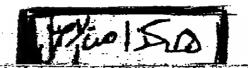
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Tech stocks slide in early trading

Wali Street

Technology shares continued Thursday's slide in early trading yesterday driven by bad news from Apple Computer and Micron Technology, writes Lisa Bransten in New York

Meanwhile, bloe chip shares moved through positive and negative territory in extremely heavy trading as options and futures on shares and share indices expired in the quarterly "triple witching".

The bond market was stable with the benchmark 30-year Treasury up just over an eighth of a point to yield 6.070 as traders awaited a possible interest rate cut at Tuesday's meeting of the Federal Reserve's Open Market Com-

At 1 pm the Dow Jones Industrial Average was 4.34 lower at 5,177.81. The Standard & Poor's 500 fell 1.01 at 615.91 and the American Stock Exchange composite was off 2.35 at 535.42. Volume on the NYSE was 437m shares. The technology rich Nasdag

composite lost another 6.00 on the heeks of Thursday's 18.35 loss bringing the index to Micron Technology, a maker

of semiconductor chips, played s part in spooking the market yesterday by amouncing lateon Thursday that prices for its dynamic random access memcry (DRAM) chips were falling. The company also reported weaker-than-expected first quarter results of \$1.15 a share.

4 cents a share below the ers was \$% lower at \$31%. median analysts expectation. Micron's shares were off \$3% or 7 per cent at \$48% in early trading. The announcement sent other chip makers sharply lower. Texas Instruments, lost \$3% or 7 per cent at \$49%, LSI Logic dropped \$1% at \$33 and Intel, the second biggest com-pany on the Nasdaq, lost \$1 at

Apple Computer also caused worries among technology investors by announcing it could make a loss in the first quarter of next year because of lower margins due to price cutmaker slid \$2# at \$354. That put pressure on other computer makers. IBM lost \$1

at \$91%, Hewlett-Packard shed

\$1% at \$76%, and Dell Comput-

ware company, bucked the downward trend and added \$2 at \$43% after reporting first quarter earnings of 31 cents a share, 2 cents a share better than the consensus estimate. Also helping Oracle was a rat ings upgrade to "buy" from attractive, made by an analyst at Bear Stearns.

Meanwhile, Oracle, the soft-

WORLD STOCK MARKETS

Canada

Toronto took its lead from a lower Wall Street, and the TSE-300 Composite index was 13.11 lower by noon at 4,667.64 in volume of 40m shares.

imasco, the consumer prod-ucts company, picked up C\$% that its Hardee's division per cent at 41,350.

would sell its Roy Rogers chain of chicken restaurants.

Latin America

MEXICO CITY was slightly weaker at the opening on worries that short-term interest rates would have to stay high to protect the peso. By late morning the IPC index was off 0.28 at 2.575.16.

BUENOS AIRES was little moved in morning trade, with investors bidding their time ahead of option expirations. The Merval index was down 1.04 at 477.05.

SAO PAULO remained volatile as options expiry approached. The Bovespa index was down 482.99 or 1.1

finished at 2,283.84, barely

Turnover, swelled options

Export-driven chemical and

Siemens gained DM2 to

DM771.50 after reporting a rise

ZURICH pressed ahead to close at another all time high,

with the day's option and

futures expiry exerting little

influence. The SMI index

picked up 17.6 to 3,289, 1.3 per

cent higher on the week, as the

market gave a broad welcome

to the national bank's signal

that interest rates would

remain low and that the Swiss

franc might weaken next year.

UBS picked up SFr15 at

SFr1,275 amid rumours that

both the bank's board and the

BK Vision chairman, Mr Mar-tin Ebner, were making heavy

purchases to build up their vot-

ing power ahead of the next

ter point from its daily inter-

annual general meeting.

car stocks were among the main losers on the session.

changed on the week.

expiry, was DM18bn.

Burg Stock Exchange, the world's 11th largest by capitalisation, claim they are winning the public relaexpected and top 3 per cent. tions battle against its image

as a casino for rich whites. Capital inflows have surged talisation this year topped R1,000bn for the first time and in the final quarter to clear the \$6bn mark for the first time. cent in 1996. Company earn-Average earnings growth for the year is 21 per cent, and business confidence is high. by about 25 per cent next year, which would draw the All After 18 months of relative calm, these are the surest signs yet that much needed foreign investment is on its way. So intent is the JSE on

becoming the next port of call 5 year ago. Financials have performed for global market makers, that in its efforts to satisfy international institutions it is preparing to abandon Johannesburg

Unlike other bourses where life on the traditional trading floor has survived the shift to screen-based trading, Johannesburg's tentative "big hang" has prompted local brokers to consider moving out of the city centre in favour of suburban office parks. The JSE plans to move its operations into a nearby annex once the transi-tion to a fully electronic sys-

tem, which began on November 8, is completed in June.
While deregulation will make the JSE a friendlier and more transparent environment for foreign investors and international companies, sceptics have questioned whether the growing outside interest in the JSE may not prove too much for it in the year ahead. Electronic trading, designed to attract the biggest corporate investors, also marks the beginning of negotiated brokerage and an end to the protec-

rokers at the Johannes-

tive conditions. The concomitant risk is that the most attractive markets will shift to London, as bas been the case after some European bourses have followed a

similar path. Mr Neil Carter, JSE MADRID moved ahead as operations director, concedes the Bank of Spain cut a quarthis is a concern, but says vention rates. The general index rose 151 to 315.56, up 0.8 there has been "no real sign it will happen." Of the 641 com-panies listed on the JSE, 154 are listed on overseas exchanges with 81 of them in

London. The end of year mood

among analysts is buoyant. South Africa's broad economic indicators are positive. Annual growth is likely to better than

Confidence rides high

as capital inflows surge

Mark Ashurst on Johannesburg's buoyant mood

The JSE's total market capiis set to gain a further 15-20 per ings are expected to increase Share pie ratio down from its current 16.5 towards the 12.5 level. For industrials, the JSE's argest sector valued at R6.9bn. is down to 17 from a peak of 20

well, with demand reflected in

South Africa



the current p/e of 18. Overall, such trends more than compensate for the remorseless

Source: FT Extel

Gold index. While gold's woes will not be resolved without the introduction of round-the-clock working at mines, last week's futures close-out on Comex spurred a brief surge in bullion

long-term decline of the Ali

The threshold for any significant recovery is \$390, a level et which local institutions currently underweighted in gold would return to the market and the tendency for forwardselling by mines would decline. Although political risk is rarely cited in stock market circles these days, most inter-

national players have yet to take a position on South Africa. Mr John Biccard, of Simpson

than capital growth next year, although new capital raised this year has soared to R18.3bn, up 113 per cent on

Liquidity has improved slightly this quarter, nudging up from last year's 7.6 per cent of market capitalisation to 8.9 per cent at the end of Novem-

Deregulation should consolidate the latest improvement. The 60 to 70 per cent liquidity tbat characterises London or New York will remain a brokers' dream for at least as long as exchange controls survive. While the Reserve Bank softly approach to abolition international trade in the form of asset swaps and depositary

receipts have mushroomed. Other factors mitigating against greater liquidity are marketable securities tax and stamp duty, both pegged at 1 per cent. These are earmarked for review and could be brought down to 0.5 per cent at the next budget. Reforms to capital gains tax,

which is currently applied at the discretion of the tax receiver, would also be wel-

The knowledge that share deals are liable for full taxation inevitably encourages players to sit on stock that would otherwise be salcable. The final charge laid against the receiver in the wake of the government-appointed Katz Commission's report into taxation is one of expediency. The report, released earlier this month, recommends that the interest on pension funds be taxed at 30 per cent.

This would encourage pension fund managers to invest in the tightly-beld equities market while discriminating against local players with substantial bood holdings.

Given the obvious liquidity problem, the proposal is anathema. "The big local institu-tions are up to their eyeballs in equities, which leaves little room for anyone else," says Mr Joss Gerson, a director at Smith Borkum Hare. But there can be no real shake out without exchange control reforms.

Paris disappointed with surprise rates cut

The French and Spanish central banks followed the move by most of the other continental European authorities on Thursday in cutting key

The French cut had the effect of providing an initial boost to the market, but this soon were off as investors took the view that while the timing had been a surprise, the 25 basis point cut in the intervention rate would do little to alter the scenario for weak economic growth forecast for 1996.

Nokia continued to weaken in HELSINKI as the market's Hex index fell 129.28, or 7 per cent, to 1.654.32, following a 20 per cent slide in the high-tech company, off FM40 at FM160 Turnover was beavy at FM609m, with some 70 per cent accounted for by Nokia.

Nokia lost ground as a wave of selling suread after the company's ADRs traded on Wall Street were hit heavily overnight. The day's slide meant the Hex lost 10.5 per cent on the week and hit an eightmonth low.

There was little better news out of AMSTERDAM where The CAC-40 index slipped 15.73

weaker semiconductor related

issues, writes Emiko Terazono

152.75 to 19,346.55, barely fluctuating between 19,293.34

and 19,499.60. Equities were

weaker at the start of the ses-. sion on reports that the capital

gains tax on securities transac-

Domestic institutions and for-

eign investors took profits on high-technology stocks, while dealers sold shares to adjust

positions ahead of the week-

Volume was 450m shares against 529m. The Topix index

of all first section stocks fell

7.98 to 1,531.09 and the Nikkei

300 index lost 1.21 to 287.89.

Declines led advances by 653 to 400 with 165 issues unchanged. In London the ISE/Nikkei 50

index was up 0.36 at 1,327.47.

Brokers were lower on reports of a rise in the capital

gains tax. Nikko Securities fell

Y20 to Y1,160 and Yamaichi Securities declined Y5 to Y722. High-technology issues were lower with Hitachi down Y15

The Nikkei 225 index lost

file

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FT-SE Ac	tuarie	ร อิกเ	are In	dices				الك
Dec 15					7	HE BUR	OPEAN	SERIES
Hously changes	Open	10.39	11.00	12.00	13.00	14,00	15.00	Close
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1475.72 1588.63	1475.28 1586.38	1475.62 1586.68	1475.28 1584.43	1474.74 1584.51		1476.13 1581,41	1475.14 1580.80
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FT-SE Enroback 100		1474.46	1470.	58 · 1	175.58 ·	14823	146	.57

Fokker, in which Dasa of Ger- to 1,859.25, which left it steady many has a majority stake, fell on the week. Turnover was in

The aircraft manufacturer's . Indications that the public shares lost F1 1.10 to F1 7.20 as sector strikes were coming to doubts about its prospects deepened. Bridging loans are due to expire at the end of this month, and a number of investors have now started to worry about whether a fresh injection of capital will become available. After the close of trading Dasa said that it would contimue to back the Dutch com-

The AEX index lost 1.61 to 477.09, barely changed on the

PARIS indulged in a certain amount of profit-taking following Thursday's 2 per cent rise.

Y11 to Y772. Kyocera, the

land related teses. Sumitomo Realty and Development rose

Y3 to Y736 and Tokyn Land

Speculative stocks were actively traded. Smanen, the most active issue of the day, rose 170 to Y1,270 and Nippon

Koshuha Steel Y6 to Y656. Toho Zinc fell Y5 to Y830.

In Osaka, the OSE average

fell 70.17 to 20,808.82 in volume

video game maker, rose Y140 to Y7,940.

Roundup

SECUL fell below the psychologically important 900 level as foreign selling of Samsung

Electronics worried already-

nervous domestic investors.

The composite index closed 9.12 lower at 899.55, a 6.4 percent fall over the week.

A Won8,500 fall to

Won135,000 in Samsung Elec-tronics was attributed to profit-taking, stop loss sales and the

SYDNEY was supported by better than expected interim

Nikkei lower in the wake of Wall Street

Tokyo

Ceramic package maker for closed down 2.2 at 2.220.50, up on the week. Turnover was semiconductor chips; fell Y70 1.5 per cent on the week.

Investors followed Wall Street's lead on selling of high
Street's lead on selling of high
Y1.2 Kyocera, the the All Ordinaties maker for closed down 2.2 at 2.220.50, up on the week. Turnover was L2an peace with 780m shares traded.

Y1.350.

Dealers said that the mar-

Street's lead on selling of highY1.350.
une of 262.4m shares.
Dealers said that the martechnology stocks and the NikProperty stocks gained on BHP lost 11 cents to A\$19.09 ket's performance was led by

of 123.7m shares. Nintendo, the was also among the most

to A\$7.63.

the region of FFr4.5bn.

> an end gave support to forecast that the central bank might be able to lower interest rates agin before the end of the year. Financials were the main casualty as SocGen fell FFr5 to FFre08 and BNP off FFr3.40 to FFr227.50, but Credit National went against the trend, rising FFr44 to FFr374 as a number of brokers published positive recommendations, which followed an analysts meeting on

Another non-CAC 40 stock, Gan, the insurer, made FFr4.70 to FFr184.90 after confirming that it would mivatise its CiC

Profit-taking was seen in

index down 8.3 to 3,299.40.

SINGAPORE pered most of its early losses, as profits were taken and the Straits Times

weaker at 2,203.11, after a low of 2,198.25. The index rose 2.1

SPP, up 6 cents at S\$1.26,

actively traded shares on

rumours that its major shareholder, Tuan Sing, was selling

KUALA LUMPUR ran into

profit taking after its three-day advance, and the composite

index gave up 5.74 to 990.52,

still 1.4 per cent higher on the

Activity was led by the property developer, Kejora Harta, which made its debut. The

stock ended at M\$2.70 after hit-

ting a high of M\$3.12, compared with its initial public

per cent over the week.

MILAN jumped higher as Mr Lamberto Dini's government won the first of the day's two confidence votes, aimed at pushing the 1996 budget proposals through the lower house of parliament. The Comit index rose 8.32 to 580.79, up 3.9 per cent on the week, while the real-time Mibtel index was 194

nigher at 9,315. suspended at L1,056 as the Con-sob bourse watchdog awaited further information from Mediobanca on the details of its public buy offer for Ferfin. Mediobanca, itself, jumped L486 to L10,881 as it appealed to the state council against the need to launch the offer.

STOCKHOLM saw Ericsson tumble in line with Nokia's fall. The Affärsvärlden general index slid 17.1 to 1,686.7, for a fall on the week of 2 per cent.

Trade in Ericsson accounted for SKrl.6bn and the share's fell SKr4.50 to SKr128.

FRANKFURT was caught by the volatility of options expiry and the Dax index closed marginally lower, off 1.08 at 2.284.77, after trading as low as

expectations of strong earnings

growth in 1996. Petron added 0.50 pesos to 12

pesos and Ayala Land was up 1

peso at 32 pesos.
PLDT lost 15 pesos to 1,885
pesos as it recovered from a

day's low of 1,345 pesos.

TAIPEI was slightly weaker

after a day of volatile trade as

brokerages started to take prof-

its. The weighted index, which

rose to 5,107.06 at one stage,

ended 11.09 down at 5,053.90,

for a week's gain of 4.5 per cent. Turnover was T\$61.9bn.

Buying turned to financial

shares, which outperformed

the market with a rise of 1.1 China Trust gained T\$1.70 to

T\$42.90, but International Bills

and Finance lost 10 cents to

T\$21.60 on profit-taking.

Profit-taking was also heavy
on food shares, which posted

moderate gains previously because of their strong assets.

futures-related trade and over-night losses on Wall Street

The All Ordinaries index up 13.0 at 2,497.65, unchanged

Written and edited by Michael Morgan and John Pitt

LIFFE EQUITY OPTIONS

per cent on the week.

McKie James Capel, says earn-LONDON EQUITIES

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MANILA was higher on late buying of a select range of blue chips and second-liners, led by Petron and Ayala Land. lower with Hitachi down Y15 better-than-expected interim Petron and Ayala Land. over of HK\$3.1bn. The market to Y995 and Toshiba declining results from BHP. The composite index closed was little changed on the week.

> FT GOLD MINES INDEX Dec % chy Dec Year Break der P/E 52 week 14 en day 13 ago yield % selle Migh Low

II Regional Indicac Africa-(16) 2462.94 -1,7 2506.24 2544.23 3.80 2556.19 -2,1 2406.19 2288.35 2.09 1676.24 -0,4 1582.28 1513.58 0.80 36.59 2907.57 1788.20 47,49 1831.00 1345.18

Ordinary Share hourly obenges Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

 27,257
 27,454
 27,551
 31,018

 2064.3
 1858.5
 2086.9
 2210.7

 32,689
 32,258
 35,221
 36,729

 683.2
 837.2
 911.0
 868.0

31,018

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consi from last Thursday's Stock Exchange Official List and should not be reproduced without pe Details relate to those securities not included in the FT Share Information

Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Tressury 134% Stk 2000/03 - £127 & 127 & Guaranteed Export Finance Corp PLC 127/99 Suarenteed Export Finance Corp PLC GRI Lin Silk 2002(Reg) - £127,19 22 (12DeRS)

Corporation and County Stocks Landon County 212% Cons St. 1920(or after) - 2284 (120e85)

Birmangham Corp 2¹2% Six 1928(or atten) - 228 (12De95) Birmingham Corp 3% Srk 1947(or after) - C34% [12De95] Birmingham District Council 111₂% Red Stx 2012 - £125-1 (11De95) Blackburn Corp 31₂% Ind Stx - £401₄ 112De95)

Bristol Corp Deb St. (312%) - 54014 (12De95) Glásgow Corp 31₂% hrd Stk - £401₄ (12De95) er Corp 1891 3% Fled Stk 1941jor after) - £34 k (12De95 r Corp 49e Cons Ima Stk - £4614 (12De95)

Swansea Corp Stk(315%) - £40% (12De95) **UK Public Boards**

Metropolitan Water Metropolitan Water 3% A Stx 63/2003 - £74 [13De95] Foreign Stocks, Bonds, etc-(coupons payable in London)

Montenegro 5% Government Ln 1909(Assch-£45 (110e96) Abbey National Treasury Servs PLC 6% Gid Ns: 1999(6rC100x1,00000,100000) - 696.8 7.2 (110e95) Abbry National Treasury Serve PLC 8% Gtd Bds 2003 (Br £ Var) - £101.7 3

Bds 2003 (Br & Var) - \$101.7 %
Angyli Group PLC 8.125% Bds 2002 (Br \$1000.£100008.100000) - £101% 1120×95)
B.A.T.International Finance PLC 9% Gld Bds 2000BC Var) - £104%
Bdrdays Bank PLC 9.875% Undated Subord Ns - £107% 1170×95% Nis - C107¹2 (11De95) Berningham Midelines Building Soc Fitg Rate Nt: 2000(£1000510000) - C100 (11De85) Bradford & Bingley Building SocietyFitg Rie Nts 1996 (Br C10000) - C100.11©

Bingley Building SocietyCollan its 2003(Reg Mutiti:1000) - 6997 Bntanna Building Society 10¹2% Bds 2000 (Br C10000&100000) - C111 [11De95]

British Gas Intl Finance BV 63/9 Gld Bds 1997 (Br \$1000810000) - \$101 4 1015 British Gas PLC 75₈% Bds 2000 (Br © Van -£101.2 British Telecommunications PLC Zero Con Bds 2000(Brit 10008 10000) - C75 British Telecommunications PLC 71g% Bds 2003 (Br C Var) - C97.6

Burnat Castrol Capital(Jarsey) Ld 9¹/₂% Criv Cap Bds 2006 (Reg £1000) - £151 ¹/₂ Cadbury Schweppes PLC 8% Nts 2000(Br£ Var) - £102 ¹/₂ 1130e85)

Japan Development Benk 7% Gtd (Br & Var) - £98 65 100 (110/e95 ant Benk 7% Grd Bos 2000 Japan Fin Corp for Municipal Ent. 6% Gld Bds 2004(Br£1000 & 10000) - 091 85¢ Ladoroke Group Finance, lersey(Ld 9% Crv Car: Bos 2005 (BrC\$0008100000) - £97 \(\begin{array}{c} (120e95) \end{array}

and Securities PLC 91296 6ds 2007(8r£10006100007 - £1071₂ Land Securities PLC 9 1/4 Cmv Bds 2004 (Brc5000850000) - £1121/4 1/2 (12Des5) Lasmo PLC 73/1% Criv Bds 2005(BrC1000&10000) - £91,628472

Lesmo PLC 71, % Criv Bds
2005(Brt10001000) - 031,629472
1120e96)
Lloyds Barin PLC 71, % Subord Bds
2004(Brt2various) - 034, 5-3, 1120e96)
Lordon & Manchester Group PLC 81, % Nis
2004(Brt2various) - 037, 2 (110e96)
MEPC PLC 93, % Bds 2004(Brt10006100001)
- 01082, 4, %
National Power PLC 81, % Bds 2003(Br3 Vari
- 0108 1110e95)
National Power PLC 105, % Bds 2001 (Br
0100001000001) - 0112, 1120e95
National Power PLC Barin PLC 1112, % UndSubNis 01000(Criv to PriPleg - 0113, 3, 1130e95)
National Westmanster Barin PLC 111, % Und-

(130-95)

National Westmirster Bank PLC 11½-% Und-Subhs £1000(Cm to Prils * £1,135 Napon Telegraph & Telephone Corp 6% Na 2000 - £56,333257 \$ 101½ (80-95)

Nippon Telegraph and Telephone Corp 10½ % Bds 2001 (8° £1000\$10000) - £114.55 Norway (Kingdom of) 7% Nts 1996 (Br \$500081000000) - \$101 (13De95)

Pearson PLC 1012% Bds 2006(BrC1000810000) - C1153; (12De95) According to the Chief Chief (12088)

Rediand Cantal PLC 71-94 Chief 2008

2002(8rt 10008 10000) - 2331₂ (12048)

Robert Romany Intl Finance Ld 91-44 Perp

Subord Gid Nav Gir C Var) - 0871₂ (130-85)

Romandid Gid Nav Gir C Var) - 0871₂ (130-85)

Romandid Gid Nis (BrC various) - 2881₆

(130-85)

Part Romandid Gid Nis (BrC various) - 2881₆

Royal Insurance Hidgs PLC 95% Subord Bds 2003 (Br C Van - \$106% (11066) Sansburyun PLC 8.25% Nts 2000(Reg) -\$2104.2 SEEBOARD PLC 912% 6ds 2005(Br C Var) (Br E Van - 1951- 95 80

Societe Generale 7 875% Perp Subord Nts (Br E Vari - 1351; 35 (80-95)
Tamac Finance Usersey Lid 91; 70 Cnv Cop
Bots 2005 (Reg E1007) - 1364;
TateBurke Inffer PLC-TriesSurier PLC 54; 75
TällipfinGddds 2001/Bir W Wristal PLC 1860; 1130-95)
Talshom Malaysia Bernad 4** Cnv Eds
2004(Reg\$5000) - 596 99.22 (130-95)
Tesco PLC 81; 76 Bds 2003/Br2VarsifyPdj 1905/3

Thames Water PLC 912% CnvSubord9ds 2000(BrC5000850000) - \$13312 4 05

(12De95) International BV 74% Gid Bos 2003 (B/ C Var) - £99,4 111De9

var) = 1994 1110891 Unitever Nv \$200m 65 % Debt Inst(Br\$1000610000) = 5103.2 103.42 (130685) Warburg's G, Group PLC 2% Perp Subord Nb (RepNSBr) = 235 (130695) Weish Water Utilities. Firsance PLC 75₈% Grd Bds 2014(Br2Var(F/P) - £31¹₃ (11De95) Woohwich Building Society 115₈% Subord Nts 2001 - £116¹₃ (11De95) nts 2001 - £1161₂ [11De95) Yorkshire Electricity Group PLC 91₄% Bds 2020[Br£ Vars] - £1051₃ (11De95) rarishtre Electricity Group PLC 914%, Bds2020(RegC1 int multi thereof) -

CS First Boston Inc \$150m Subord Fits Ris Nts February 2004 - \$94½ (13De\$5) European Bank to Rec & Dav \$100m Fits Ris Nts April 2000 - \$96½ (13De\$5) Finland(Republic of) £500m 716 Bd\$ 28/10/ 2000 - £98.65

ont Credit Funde PLC DM200m 714% Nts Ford Credit Europe P.L.C LINCOLUM 7-Was No. 15/5/2012 - DANTION 9 105.05 (13De95) GMAC Australia (Finance) Ld \$A50m 7.25% NIS 1071/99 - \$3605y NIS 1071/99 500000 FRN June 1997 - \$100.1 (11De95) NISTON ENGINEERS 5555m 6.75% NIS 1997 - £100.1 (110-95) Hallfax Bullding Society 5150m 6.75% Nts 25/7/97 - 5101.7 (120-95) Midland Bank PLC £200m 9th Debt Inst 23/ 11/2005 - £105.1 12De95) Swiss Bank Corporation £250m 8,75% Subord Bds 20/6/2005 - £104¹2 111De95 Toyota Motor Credit Corporation \$250m 7.75% Nts 19/12/97 - \$104 (11De85)

Sterling Issues by Overseas Borrowers

8.125% Nts 11/10/2000 - \$101.6 101.65

Asian Davelopment Bank 1014% Ln Sik 2009(Reg) - \$115.4 (12De95) Bank of Greece 1014% Ln Sik 2010(Reg) uropean investment Bank 9½% Ln Stk 2008 ⋅ £113¾ Ø 2009 - £1134 ф
Burgoent investment Bank 104,96 Ln Stk
2004(Reg) - £117.2 4 112De98
Finland(Republic of) 114,26 Ln Stk 2009 (Reg)
- £136 § 113De99
Gibrattar (Soveriment of) 114,96 Ln Stk 2006
(Reg) - £1264 § 111De99
Inco Ld 154 % ULS 2009(With \$ Option(Br) £1396 onal Bank for Rec & Dev 11.5% Ln

Stk 2003 · £123½ [11De95] Malaysia 10¾9e Ln Stk 2009(Reg) · £117¼ New Zeeland 111/2% Str. 2008(Reg) - £125 New Zeeland 1112% Str. 2014(Reg) • £132% (12De35) 6 Meucanos 1412 % Ln 5tk 2006 -£11012 (Rep of) 9% Ln Stx 2016(Rep) Portugal(Re £108.44 Spain(Angdom of) 1134% Ln St. 2010(Reg) -\$129.36 .4 (120e95)

Sweden(lingdom of 13.5% Ln Stk 2010(Reg) • £143/₁₆ (130e95) Listed Companies(excluding Investment Trusts) ABF Investments PLC 512% Uns Ln StA 67/ 2002 50p - 40 (90-95) ABF Investments PLC 712% Uns Ln StA 67/

2002 50p · 48 AECI Ld 512 46 Cum Pri R2 · 56 (12De65) APV PLC 4.55% Com Pri £1 - 62 (80:e95) APV PLC 5.25% Cum Pri £1 - 72 (80:e95) ASH Capital Rinerce(Jersey)Ld 93₂% Criv Cap Bds 2006 (Reg Units 100p) - £72 (120e95) Abbey National PLC 103/1% Non-Cum Steren Truet PLC A Wis to Sub for Ord -

69
44evander & Alexander Services Inc. Strs of Cities C Com Six \$1 - £13/4 (110e85)
Alexan Group PLC 6.25p (Net) Criv Cum Red. Pri 10p - 67 81 9
Allied Domecq PLC ADR 11:11 - \$7.86
Allied Domecq PLC 512/4 (Jum Pri £1 - 64 (10e85) ed Dornecq PLC 7¹2% Curn Prf £1 - 81

ecq PLC 113/4 Deb Stk 2009 -EQ PLC 614 4 Una Ln Sak - 270 Affed Domeco PLC 7% Uns Ln Str 93/94 Afried Domeco Financial Serva PLC 6%% GIdChV9ubordBds20 0954 .05 6 4 12 .55

Alvis PLC 5.5% City Curn Non-Vig Red Pri Ammer PLC Ord Int0.05 - 44 \$ \$2 Andrews Sylves Group PLC One Pri 50p - 72 (8D05) Anglan Water PLC 512% Indox 1 March 2008(6.47444)

RECess)
Anglan Water PLC 51₈% Index-Linked Linsux
2008(6.474%) - C135¢
Apolio Mental PLC 8p(Not) Cum Criv Red Pri
10p - 135 (80x65)
Automated Security(14/5)s) PLC 5% Criv Cum
Red Pri C1 - 41 (120x65)
Automated Security(14/5)s PLC 6% Criv Cum
Red Pri C1 - 44.98 5 .48 1₂ 61₂
BAT Industrial Security 14/5 and 12/5 BOC Group PLC 4,56% Cum Prf £1 - 69 (130-95) 60C Group PLC 121/24 Una Ln Stk 2012/17
- £134 1/4 1/4 (120e95)
BTP PLC 7.5pttle() Crw Curn Red Prf 10p - 128 (130-46)

168 M3D-951 BTR PLC ADR (4:1) - \$18.56 Bampton Hogs Ld 6¹4 * Uns Ln Stk 2002/07 - 692 (120e95) Bampion Property Group Ld 7% % Una Ln Stk(91/96) - 293 (120e95)

Bank of Ireland(Governor & Co of) Units NCP 5th Srs A £1 & £3 Liquidation - £1234 (12De95) Barner Homes Group PLC Ord 10p - 55

Barner Homes Group PLC Ord 10p - 55 (1110-95) Barclays PLC ADR (4:1) - \$47.8 Berclays Bark PLC 12% Uns Cap Ln Stk 2010 - 1126 (130-95) Barclays Bark PLC 16% Uns Cap Ln Stk 2002/07 - £1425-p Bardon Group PLC 7.25p (Met) Cnv Red Pri 25p - 77 80 Bardon Group PLC 3.85% Curn Pri 51 - 44 Bardon Group PLC 3.85% Cum Prf C1 - 44 (110:e95) (110es) Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 104 Barrato Exploration Ld Ord R0.01 - 110

(11De95)
Berr & Waltace Amoid Trust PLC Ord 25p - 216 20 113De95!
Bass PLC ADR (21) - \$22\146 \(\frac{5}{4} \) \$6
Bass PLC Ord \$5 \text{ 2016 - C121\14} \)
Bess PLC 0\(\frac{1}{4} \) \$0 \text{ bit 2016 - C121\14} \)
Bess PLC 7\(\frac{1}{4} \) \$1 \text{ bit s In Sth \$22\77 - 196\14} \)
Bass PLC 7\(\frac{1}{4} \) \$1 \text{ bit s In Sth \$22\77 - 196\14} \)
Bergesen 4\(\frac{1}{4} \) \$8 "Non Vity She NNC.5 - NNC.9\(\frac{1}{4} \)

NK1281₂
Birmingham Midshires Bulliang Soc 9½%
Porn int Bearing Shs £1000 - £100½ 1 1₂
Blue Carde Industries PLC ADR 11:11 - \$5.08
Blue Carde Industries PLC ADR 11:11 - \$5.08
Blue Carde Industries PLC 6½% Uns Ln
S&1975 or att - £061₂ (13066)
Bootfillerny & Sors PLC Curn Ptf 15.25%1 £1
- 69 1306651
Bradford & Bingley Building Society115%

- ou 113De951 Practional & Bingley Building Society115 % Permitin Bearing She \$10000 - \$123 & 113De95) 1130e865)
Bradford & Bengley Building Society 13%
Porm Int Boaring She £10000 - £137% \$\overline{\text{\$\phi\$}}\$
Berst International PLC 9% Curin Red Pri £1 - 95 & 6 & (120e86)
Bront Walter Group PLC 8.5% 3rd Non-Curin Curi Walter Group PLC 8.5% 3rd Non-Curin Curi Red 2007/10 £1 - 0% (130e85)
Bridon PLC 65/4% Une Lin St. 2002/07 - £85
Bridon PLC 74% Une Lin St. 2002/07 - £94 (120e95)

19414 (120e95) Bristol Water PLC 814% Curn and Pri 17

Bristol Water PLC 814%, Curn Irrd Prt 51 11914 % (1304/5)
Bristol Water PLC 814%, Curn Irrd Prt 51 11914 % (1304/5)
Bristol Water Hidgs PLC Ord 51 - 511 8 12 04 12.05
Bristol & West Building Society 137% Perm Int Beaning Shs 51000 - 5147% Perm Int Beaning Shs 51000 - 5147 % British Alrways PLC ADR (10.11 - 573% British Alrways PLC ADR (10.11 - 573% British Alrways PLC ADR (10.11 - 573% British Land Co PLC 61% Subord Irrd Crv Bd4ffeeg) - 588
British Land Co PLC 64% Subord Irrd Crv Bd4ffeeg) - 588
British Land Co PLC 1012% Did 1st Milg Deb 518 2019/24 - 511914
British Land Co PLC 1114% First Mtg Ceb 518 2019/24 - 512712
British Land Co PLC 1012% Did 1st Mtg Deb 518 2019/24 - 512712
British Land Co PLC 1014% Grist Mtg Ceb 518 2019/24 - 512712
British Land Co PLC 1014 % Curn 1st Prf 51 British Petrolcum - 951/4 (13De95) olcum Co PLC 8% Cum 15t Prf Ct

Prilish Petroleum Co PLC 9% Cum 2nd Pril 51 · 100 (8De95)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic

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Bridsh Steel PLC ADR (10:1) - \$24 4 05 15 British Steel PLC 1112% Deb Stk 2016 -£130% (12De9)

£130% (120e85) British Sugar PLC 10% % Red Deb Stk 2013 -£122% (120e86) British Estate PLC 9.50% 1ot Mtg Deb Stk 2026 - C1104 ф Photon Estate PLC 1072% 1st Mag Deb Sta 2012 - 1:120% (110eS)
Brunel Holdings PLC 4.6p (Net) Criv Com
Red Prf 20p - 59 (130eS)
Bulgin(A.F.) & Co PLC Ord Sits 5p - 50

eriH.P.Wildon PLC Blats 2nd Cum Pri erf-LP. y-lides PLC 912% Cum Pri E1 -

meh Castrol PLC 74% Cum Red Pri £1 -Burmish Castrol PLC 8% Cum Pri E1 - 85 Burmish Castrol PLC 8% Cum Pri E1 - 85 Burmishne Investments PLC 15% Urs Ln Sik 2007/12 - £125¢ Burton Group PLC 6% Cnv Una Lri Sti. 1999/ 200) - 255 7 8.

Butte Mining PLC 10% (Net) Cnv Cum Red Prt 1994 10p - 3 k (11 De95) Capital & Courties PLC 974% 1st Mtg Deb Stk 2027 - £1141 [12De55] Capital & Counties PLC 1114 % 1st Mitg Deb Stk 2021 - £128.3 (80e95) Six 2021 - £128.3 (8De95) Carcio Engineering Group PLC 10¹2% Curn Red Pri £1 - 110 (11De95) Carron Communications PLC 7¹2% Crw Subord Bds 2007(Reg £5000) - £148 ¹2

roller inc Sha ol Com St. \$1 - \$821 Cathey International Hidgs PLC 101₂% Cum Pri £1 - 115 6 (8De95) Gementone PLC Why to Sub for Ord - 6

Corporation She of Com St. \$0.25 -334.271
Clayshithe PLC 9.5% Subord Crw Uns Ln. Six 2000/01 - 595 ½ (130e85)
Cleveland Place Holdings PLC 12½% Red Deb Six 2006 - C130 (110e85)
Costs Patons PLC 6½% Uns Ln Six 2002/07 - 5865

- 139 2 Coats Viyella PLC 4.9% Cum Prf £1 - 64 4 Commercial Union PLC 3.5% Cum Red Prf £1 - 61 (120 95) Commercial Union PLC 8 2% Cum Ind Prf £1 - 113 2 2 34 Union PLC 834% Cum Ind Pri E1 - 115½ č 20-Operative Bank PLC 8.25% Non-Curi Imb

Cooper (Frederick) PLC 6.5p (Net) Criv Red Curry Pig Pri 10p - 75 Cordiant PLC ADR 0:1) - 22.64 \$ 4.23 Cordiant PLC ADR 0:11 - 22.64 \$ 4.23 Cordiant PLC 876 Criv Uns Ln Str 2015 - 2554 (80e65) 20074, (900005) Courteadds PLC 7%% Une Lin Stk 2000/05 -087% 8% 1120-453 8½ (12De85) Building Society 12½% Perm Inter-aring She £1000 - £128½ 9 ¼ rope Ld 5½% Cum Pri Str £1 - 52

Daily Mail & General Trust PLC Ord 50p -£12.57 13.4 Daigety PLC 4.85% Cum Pr/ £1 - 57

111 De95)
Debenhems PLC 7¹4 % Uns Ln Stk 2002/07 - 120¹2 3 111 De95)
Debenhems PLC 7¹4 % Uns Ln Stk 2002/07 - 126¹4 Denocra PLC 5.25% Curn Criv Red Prf £1 -

Dewhurst PLC Ord 10p - 85 Doors Group PLC ADR (3.1) - \$18.92 Crominion Energy PLC Ord 5p - 10 (13De95) Dover Corp Com Stk \$1 - \$385 (13De95) as PLC Ord 10p - 510 5 25 6 30 640 6 (12De don' PLC Ord 25p - 25.65 113De95

ess PLC 6.25pfNet| Criv Cum Red Prf 5p English Chine Clays PLC ADR (3:1) - \$13,1 1, .55 (8De95)

Fressort, M. (Telefonei-habolaget)Ord SA2.5

Ser BI (Rag) - C11.95 \$ 19.71 SK1271, 8

\$1.8 30 12.9 1 1 12.2 2.1 12.6 3.4.4

12.12.64246 512.066.86 7.1 12.12

.637681 8 9 14.12.55.7143.87 3.53.97

40.40.1.12.16 14.4 12.12.11.15 4 12.6

2 12.64 3.5005

Estates & Agency Hidge PLC 11.28% 1st Mitg Dec Stx 2020 - \$104 (11De95) Burn Disney S.C.A. She FRS (Depository Receipts) - 162 4 70 258 Euro Disney S.C.A. Shs FRS (84 - \$2.55) FR12.65 & 8

Eurotunnel PLC/Eurotunnel SA Unes (Siconam Insuribed) - FRB.8 7 7 .017995 FBD Holdings PLC Ord Int0.50 - Et.834 First National Building Society 113/4 Perm Int Bearing Shs £10000 - £1171 Fisons PLC ADR (4:1) - \$164 Haons PLC 57/9 Une Un Six 2004/09 -Fizza Group PLC Wits to sub for Ord - 63 E 7 (130e85)

Flare Group PLC 10% Cum Prf £1 - 96 6 Falkes Group PLC Ord 5p - 57 (120e95) Forte PLC 9.1% Uns Ln Stk 95/2000 - 529-4 Fortrum & Meson PLC Ord Stk 21 - 9854 Friendly Hotels PLC 7% Onv Cum Red Prf £1 GKN PI C ADD 11-11 - 0128 17 38

GN Great Nordic Ld She DK100 - DK431 12065) G.T. Chie Growth Fund Ld Ord \$0.01 -\$38% \$\dagger\$ General Accident PLC 77/2% Cum live Pri £1 - 106/2 % Sent PLC 87% Cum and Pri E1 - 1185 71 12 - 1184 / 4 2 General Sectric Co PLC ADR (1:1] - \$4.92 Globs & Dandy PLC Crd 10p - \$1 (11De65) Global Stock Investments Ld PtgRedPr\$0.01(Japane - £4.563439 (12De95) SmallCo's Ptiolo

onal PLC 74:36 Cum Pri C1 72 (12De95) coftan PLC 5% Cum Prf £1 - 55 5 (8De95) at Portland Estates PLC 9.5% 1st Mrg Great Portland Estates PLL STATE Deb Six 2016 - 211014 Great Linvescal Stores PLC STate Red Uns Ln Six - 251 (1110e95) and C 11126 Deb Six 2014 Greenale Group PLC 11¹2% Deb Six 2014 -2130¹4 Greenale Group PLC 9¹2% Irrd Uns Ln Six -2103 Ste Group PLC 1112% Deb Stk 2014 -

Greenells Group PLC 7% Crv Subord Bds. 2003 (Reg) - £126.89 14, 71g 14 Greenells Group PLC 7% Crv Subord Bds 2003 (Br) - £1244 ess PLC ADR (5:1) - \$35.98 HSSC Hogs PLC Ord SH10 Hong Kong Reg. - SH116.47908 1₂ .578 .6563 9 981202 7 1₄ 1₄

961202 714 14
1596 Högs PLC 11.69% Subord Bds 2002
(Reg) - £10 64, 7
Haldax Bulding Society 84, 16 Perm Int Bearing Shs £50000 - £254 , A5 12
Haldax Bulding Society 12% Perm Int Bearing Shs £1 fileg £50000 - £128
Halma PLC 11% Cum Pri £1 - 136 [13De95]
Handy a X Harsone PLC Ord 5p - £85
[11De95]
Hasbro Inc Shs of Com Stx \$0.50 - \$30,714
,7756)
Heroules Inc Shs of Com Stx \$0.50 - \$30,714
Heroules Inc Shs of Com Stx \$0.50 - \$30,714 .7756¢
Heraules Inc Shs of Com Sib. of NPV - SSE (110e85)
Hilliadown Heige PLC ADR4(1) - \$10.1
Housing Frisince Corporation Ld 11¹2% Deb Sht 2018 - \$1225/q6
SS Hanslayan Fund NV Ord FL0 01 - \$117₄ 2

d Group PLC Crw Curn Red Prt 20p worth, Morris Ld 612% Curn 2nd Pri Stk 21 - 50 112D inch Kenneth Kajeng Rubber PLC 10p - £7.7 Industrial Control Services Grp PLCOrd 10p -

Fresh Life PLC Ord #60.10 - 251 4 Jardine Mattheson Hidge Ld Ord 50.25(Ber-muda Register) - £41, (\$0.65) Johnson & Firth Brown PLC 11.05% Cum Pri £1 - 108 (11.06%) Curn Red Prf 10p - 130 iohrson Group Cleaners PLC 6.3% (Fiel) Cum, Pri - 75 (80e85) kurya Hotel Group PLC Ord In20.25 - 227 King & Sheeson Hidge PLC 5% Curn Pri £1 -50 2 (8De95)

Kinglisher PLC ADR (21) - \$15.8 Kings-Surpe Fund Ld: 1 - \$15.5 Kings-Surpe Fund Ld: SI-SIGNR to 87 \$0.10 (Cpn 8) - \$5.532053 \$ 4260 4376 4465 Kingsmar A.S. A Sha NK12.50 - NK229.87 31 Ladhorida Grup PLC ADR [1:1] - \$2.28 Lamont Heige PLC 10% 3nd Cum Pri \$1 -105 (120485)

Land Securities PLC 9% 1st Mitg Deb Stk 96/ 2001 - £10012 Leeds 6 Holbeck Building Society 133/1%
Perm Int Bearing Shs £1000 - £140/2 % 1 (130495) Lawellohn Partnership PLC 5% Cum Pri Stk 11 - 58 (110e85)

Lox Service PLC 6/2% Cum Pri 21 - 61 (120e95) London International Group PLC AI 587-50 Londo PLC ADR (1:1) - \$2.65.65 ernational Group PLC ADR (5:1) -Lookers PLC 8% City Curn Red Prf 21 -1000 MEPC PLC 3.85% Cum Pri Sik E1 - 50

MEPC PLC 81/16 1et Mig Deb Sitk 87/2002 -1:01 (11De95) MEPC PLC 816 Uns In Sitk 2000/05 - 199 1/4 MEPC PLC 1042% Una Ln Stk 2032 - 2117 McAlphojAltrad PLC 9% Cum Prf 21 - 1000 y & Stone PLC 8.75% Cum Red Pri 2003 (1 - 58¹/₂ McCarthy & Stone PLC 7% Crv Une Ln Stk 99/04 - 170 McKay Securities PLC Cap 20p - 111 (130:e95)

cca Fund (Caymen) Ld Ptg She \$0.01 -Maria & Spencer PLC ADR (6:1) - \$415 (110e95) Medeva PLC ADR (4:1) - \$165 52 (13De96) Mersey Docies & Harbour Co 672% Red Deb Six 84/97 - 93672 Six SW11 - 13592 Mersey Decks & Harbour Co 65;96 Red Deb Six 98/98 - 15904; (8D489) Med Kartt Water PLC 816 Perp Deb Sit - 154 Mitel Corporation Corn Shs of NPV - SA.3

tourt Charlons Investments PLC 10% % 1st Mtg Deb Stit 2014 - £116% % (130e95) Licidow/A.E. J. Group PLC 7% Curn Prf £1 -61 (120e86) 61 (120e9)
NFC PLC 71/16 Cnv 8ds 2017@Regi - 12311/
National Westmansiar Bank PLC 816 Non-Cum Stig Pri Sen "A" 11 - 1181/2 1/6 Non-Cum Stig Pri Sen "A" 11 - 1181/2 1/6 Non-National Westmansiar Bank PLC 12/16 Subord Uns Ln Stit 2004 - 2/12/1/6 (60e9)

Subord Unit LT Str XUM - 1277 (\$0060)
Newcastle Building Society 125/16 Parm
Interest Bearing Sits \$1000 - \$1372
(13066)
News International PLC 4.9% (Fmly 7%) 1st
Curn Pri \$1 - 68 71 (12066)

ines PLC Wis to sub for Ord nd Group PLC Ord 25p - 183 4 5 on Zochonis PLC 10% Cum Pri £1 n PLC 13.825% Uns Ln 5th 2007 -2139/4 (120e95) Peel Hidgs PLC 87/% 1st Mtg Deb Stk 2011 - 1:106.95 Peel Hidge PLC 5.25% (Net) Cnv Curn Non-Vig Prf £1 - 120 1 (13Dee5) Ped South East Ld 10% 1st Mig Deb Six 2026 - £1034

Peal South East Ld 11.825% 1st Mbg Dob 55.2018 - £117% (1.10e85) Pendris Floods PLC 8p(Net) Cum Crw Red Pri 10p - 86 10p - 86
Petrofina S.A. Ond Sha NEV / Rir in Denom 1,5
& 10j - 3F8942.8 54 6.55 80 71.343486 2
85.6433 9 91 9000 1.395 7
Poliphend (C.P.) Co Ld Sha 90.05 (Hong Registered) - SHS.075 (13De99)
Polipheraryust Palinume Ld Ord F0.025 - 300
68 (80)e85) Present Holdings PLC 10.5% Cum Pri £1 -

of Pit Sil, S0.10 - 150 H3De85) Cusers Most Houses PLC 12% 1st Mtg Deb Sil, 2013 - 285⁴ Queens Most Houses PLC 10⁴/₂% 1st Mtg Deb Sitk 2020 - 296³t, 7¹2 ³t REAL-Hotes PLC 8% Cum Prt 21 - 79 (130:95) REAHags PLC 12% Uns Ln Sik 2000 -

ROH Ld 45% Uns Ln Stk 2004/09 - 980 | RPH Ld 9% Lins Ln Six 99/2004 - 2100 | RTZ Corporation PLC 3,328% "A" Cum Pri | C1 - 54½ (80685) | Racal Electronics PLC ADA (2:1) - 58,12 Rank Organisation PLC ADR (2:1) - \$12%

Recicit & Catman PLC 5% Cum Pri £1 - 55 8 Recid Recide & Catman PLC 5% Cum Pri £1 - 55 8 Read International PLC 4.9% (Fmly 7%) Cum Pri £1 - 72 (80:86) Renoid PLC 75 % 2nd Deb Six 82/97 -239% (80:e55)

13794 (SUESS) Republic Goldfields Inc Strs of NPV - \$C0.41 0.45 (0.45 (0.45 (1.10x85) Retail Corporation PLC 4.55% (Finity 81/2%) Corn Prf S1 - 56 (60x85) tion PLC 4.55% (Finty 612%) chean PLC Ord 5p - 55 (120695) Royal Insurance Holdings PLC 714% Crit Subord Bds 2007 (Br & Var) - £1293; (13De9)

Rugby Group PLC 6% Une Ln Stk 93/99 - 594 (120:695) She of Com Bitk of NPV - \$164 bury(4) PLC ADR (4:1) - \$23.1 .22 Hotel PLC "B" Ord 50 - \$50 (130-65) Scholl PLC 6 3 th Cum Red Pri 2001/05 £1 -1042 (120465) Schroders PLC 8 3 W Uns Ln Sik 97/2002 cortish & Newcostle PLC 4.6% Cum Prf £1 - 68 (120x65) Seven River Crossing PLC 6% Index-Linked Deb Stk 2012 (5.566%) - £123¹g ³c

(130:65) Shelf Transport&TredingCo PLC Ord Shs 25p (25p) - 852 Sheld Group PLC 5,84% (Net) Cnv Cum Red Pri S1 - 8 Pri S1 - 9
Shophie Group PLC Ord 5p - 8³2 7
Shophie France (UR) PLC 7.875pNet) Cum
Red Pri Sha 2009 - 63³4 (130665)
Sidaw Group PLC 7²2% Urs Ln 36x 2003/06
- 237 (110665)
Singer 8 Fredender Group PLC 8.5% Crw
Subord Uns Ln Six 2009/14 - 2135 6
80669

Skipton Building Society 12 % Perm Int Beering Shis \$1000 - \$137 \(\lambda \) \(\lam inithitine Beachern PLC ADR (5:1) ~ \$54.035 (12De85) Smithitine Beachern PLC/Smithitine SmithNore Beschann PLD/SmithNore ADR (5:1) - 234,9413 34,967 \$ 53% South Staffordshire Water PLD 5% Perm Deb Str. - 254 (80.966) Stag Goup PLD 11% Cum Pri £1 - 68 (110.956) Stayer PLD 11% Cum Pri £1 - 68 Staveri Zigokrete PLC Ord Stl. 20p - 26¹2 (SDc95) ne Group PLC Was to sub for Ord -

Superhame Group PLC Wha to sub for Dra - 4 (120e85)
Swers/Lohn & Sone PLC Ond 25p - 4.2ф
420ф
Symonds Engineering PLC Ond 5p - 44
THFC Briderad) Ld 5.55% Index-Linked Stk
2020(8.5360%) - 1128½ (120e95)
TSB Greup PLC 10 ½% Subord Ln Stk 2008
- 117.½ Group PLC 10.875% Criv Curn Red Pri Shs £1 1997 - 3020 Tate & Lyte PLC 104, % Uns Ln Stk 2003/08 - £11312 (120e05) Teylor Woodrow PLC 9¹2% 1st Mtg Deb Stk 2014 - 2108¹2 Tesco PLC ADR (1:1) - \$4.8 Teaco PLC 4% Una Deep Desc Ln Stk 2005 -

That Prime Fund Ld Ptg Red Pri \$0.01 -\$15.89632 (120x85) \$15,89632 (120665) THORN EMP PLC ADR (1:1) - \$243g\$ Three Valleys Water PLC 5% Ind Deb Six -C54 (80635) Tratalgar House PLC 7% Line Deb Sak £1 -55 (13De95)

7 ratalgar House PLC 6% Uns Ln Stk 94/99 -£24% 7 Tratagar House PLC 91₂% Uns Ln Sik 2000/ 05 - £70 3 05 - 270 3 Tratager House PLC 101/3% Una Ln 56/ 2001/06 - 2740

estantic Holdings PLC A Cny Prf 50p -23.38 (11De96) c Holdings PLC B 8% City Pri £1 - 88 90 Unigate PLC ADR (1:1) - 66¹2 Unigate PLC 65% Uns Ln Stk 91/96 - 528 Unigate PLC 6¹2% Uns Ln Stk 91/96 - 528 (110:98)

(11De95)
Unitever PLC ADR (4:1) - 28314 8414
Unitever PLC ADR (4:1) - 28314 8414
United Kingdom Property Co PLC 91214 Uns
Ln Stit 2000/05 - 293 (8De95)
Valus Group PLC 41216 A Cum Pri 21 - 50 Vaux Group PLC 9.875% Deb Stk 2015 -

12(De85) MD PLC 10.75% Deb Stk 2019 Value Group PLC 10,75% Deb Sitt 2019 - C134¹g (8085)
Vocatione Group PLC ADR(10:1) - \$32,23
24895 ¹g 33 ¹g 3,015 ¹g ,14 .15 ¹g .45 ¹g
12 ,6 3 ¹g 82 .854
Wagon industrial Hidgs PLC 7.25p (Net) Criv
Pig Pt 10p - 133
Whiter(Thomas) PLC Ord 5p - 280
Warburg (S.C.) Group PLC 7²g% Cum Pri £1
-98 (80c65)
Warmoughs(Hidgs) PLC 8¹g% Cum Red Pri
2008 £1 - 105¹g
Warndows Proporty Corp PLC 8.5% 1st Mig

2008 ET - 105/2 Vereicheve Property Corp PLC 8,5% 1st Mig Deb Six 2015 - E105/2 (130e95) Vrithmad PLC 8% 3rd Cum Pri Six ET - 68 (11De95) Philipped PLC 7-1% Uns Ln 5tk 95/98 - 596 ithread PLC 7 4% Lins Ln Stk 96/2000 ad PLC 10¹2% Una Ln 8tk 2000/05 -

2110¹2 (120e95) Widney PLC 8.78% Crey Corn Red 2nd Pri ns Hidge PLC 104,% Cum Pri £1 - 191 Cornon Group PLC ADR (5:1) rarend Niget Ld Ord R0.25 - 11 (11095) Centres PLC 8.5% (Net) Crv x Corp Corn Stk \$1 - \$138.5354 Waterworks PLC Ord 10p - 358

ortanire-Tyne 7ees TV Hidgs PLC Was to sub for Ord - 463 Young & Co's Brevery PLC 9% Cum Pri Cl -111 (80495)

Investment Trusts BZW Endowment Fund Ld Redeemable Ord

Buttle Gifford Shifn Nippon PLC Warrants to sub for Ord - 31 (130e6) Bellie Gifford Shifn Nippon PLC Warrants to sub for Ord 2005 - 50 (130e65) Benkers kneetment Trust PLC 3.5% Curn Pri sub for Ord 2005 - 50 (130695)
Benthers Investment Trust PLC 3.5% Curn Pri
Sit - 255 (12065)
Bankers twestment Trust PLC 10 ½ % Deb
Sit 2016 - 2120.35 (130695)
Baronsmeat Investments Trust PLC Wits to
sub for Ord - 28
British Assats Trust PLC Equation Index ULS
2005 10p - 179 (120695)
British Empire Sec. 8 General Trust 10 ½ %
Deb Sits 2011 - 2116¢
British Investment Trust PLC 5½ % Pri
Sid(Curr) - 257 9 (80695)
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hins treatment & DevelopmentFd LdFled Ptpg Pri \$0.01 - \$10 (12De95) cinburgh Investment Trust PLC 1112% Deb Set 2014 - £1301. English & Scottish Investors PLC "B" 25p -142 (11De85) the Linesey Values PLC Equity Linked Uns Ln Stk 2001 - 1583₂ 80 1 (120x95) Insbury Smaller Co's Trust PLC Zero DN Pri

25p - 216
Portigin & Coll Invest Yrust PLC 3.546 (Finity
6%) Cum Pri Sol: £1 - 52 (110e95)
Bartimore British Inc. & Grith Tist PLCZero Divi-dend Pri 10p - 13612
Bartimore Shared Equaty Trust PLC Geared
Ord Inc. 10p - 8842 14 8042

HTR Japanese Smaller Co's 7rust PLCOrd 25p - 95 .45 ¹2 ¹4 6 ¹4 Hotspur Investments PLC Ord \$1 - 440 (12De96) investors Capital 7 rust PLG 51s % Cum Pd 58s - 1564 IF Fledgeling Japan Ld Warrante to sub for Ord - 33 4 Lazard Select Investment Trust Ld Ptg Red Pri 0.1p Globel Active Fund - £14,54 14.57 (80,95) Lazero Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - 216.29 15.32 (80e96) Lazard Select Investment Trust Ld Ptg Red Ptf 0.1p U.K. Liquid Assets Fund - \$10 ent-set

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London & St Lawrence Investment PLCOrd MCIT PLC S Inc Stre 50(Pdy Pd) - 34 Mercury Keyetone Investment Tet PLC3.5% Cum Pri £1 - 57 Monks investment Trust PLC 11% Deb Str 2012 - £125 (8De85) es attnAmesCo's Tet PLCWs to

sub for Ord - 21 12 12 2 (13De35 New Guernary Securities Trust Ld Ord 25p -110 (13De95) 3De95) French investment Trust PLCSers errants to oub for Ord - 16 Paribes French Inv Rights and Issues Inv Trust PLC 512% Cum Prt 21 - 80 (11De85) Schroder Korea Fund PLC Ord \$0.01 (9r) -\$12¹2⁴ 3¹2⁴ TR Smaller Companies Inv Trust PLC 101₂% Deb Sox 2018 - £120 ton Trust PLC 12 5/16% Deb 50k 77709TEG - 12187

Updown Investment Co PLC Ord 25p - 640 Wignore Property Investment Tat PLCWts to Sub for Ord - 13 (12De85) Wilson Investment Co PLC 8% Deb Stk 86/88 - £100 (12De95) Witan Investment Co PLC 8¹2% Deb 53k 2016 - £103¹k (130e95) Witen invitational Co PLC 614% Exch Bids 2006(RegintPrinc \$1000) - 211215 2008(Reginations £1000) - 21 122 Witen Investment Co PLC 644% Exch Bds 2008 (Br £ Var) - £10912 [120665)

USM Appendix Micland & Scottish Resources PLC Ord 10p -

Alternative Investment Market

Trocadero 42,44 (14/12) United Auctions (Scotland) 460 (14/12)

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Altel Corp \$29 (14/12) Bank of East Asia H\$27.9,27.987451 (15/12) Beach Petroleum A\$0.0598 (8/12) Deinippon Screen Manufacturing Y944.35 (8/ 12)

High Plains Corp \$5 (14/12) Malayan Credit \$\$2,57737 (13/12) Of Search 52 (15/12)

Petroleum Securities Australia A\$3.2138 (13/ Regal Hotels H\$1,73 (15/12) Selangor Properties RM2.5.2.5163 (15/12) metic Electronics \$20.5 (14/12) Sherritt Gordon £7.6 (14/12) Singapore Land \$\$8.7516.8.8054 (15/12) United Oversess Land S\$2,725 (14/13) fallant Cosolidated ASO.236 (12/12)

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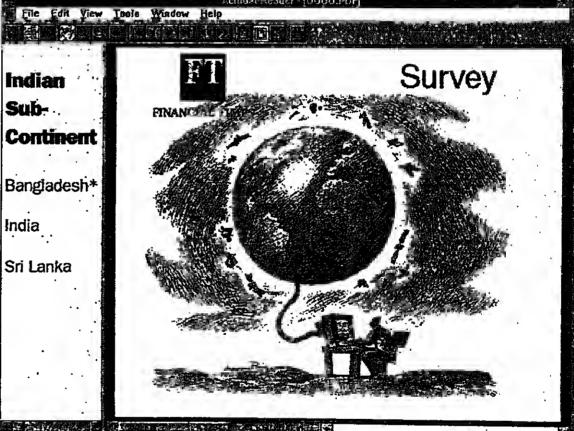
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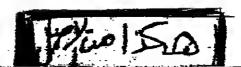
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MARKET REPORT

LONDON STOCK EXCHANGE

Footsie undermined by big selling of futures

By Steve Thompson, UK Stock Merket Editor

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Not even a powerful burst of takeover speculation in the banks and television areas of the market could prevent a sharp reversal by UK equities yesterday at the end of a hectic week

The sell-off in equities, which was triggered by a variety of factors, left the FT-SE 100 index a net 29.0 lower at 8,642.6. This represented a remarkable transformation from the start of trading yesterday, which saw the Footsie climb to another all-time intra-day record on the

rumours. The fall in Footsie was the first decline in five trading sessions. There was more comfort for the second liners, however, where a 15 per cent leap by Yorkshire Televi-sion shares and a 6 per cent climb by British Biotech, the market's latest high-flyer, ensured the FT-SE Mid 250 index finished in positive

Government relaxed its ownership restrictions on those groups. The day's most powerful bid rumours centred on the Scottish banks, and in particular Royal Bank

territory. Yorkshire's steepling rise

accompanied similar gains by other

small television stocks after the

speculators were gripped by stories that a bid was imminent. HSBC was the market's favourite to bid, although other variations on the theme included a possible merger of the two Scottish banks and a bid from overseas.

A strennons denial of the bid approach story, however, saw Royal Bank shares tumble in the afternoon; leaving Bank of Scotland to top the Footsle performance table

It was a topsy-turvey session, with most of the leading stocks slipping back at the outset, in the wake of the overnight decline in the Dow Jones Industrial Average, which closed down around 34 points.

and index options in mid-morning produced a brief rally, which pro-pelled the FT-SE 100 ahead to a new intra-day peak of 3,688.0

broking houses was said to have get impasse is settled. been instrumental in driving down the FT-SE 100 future, a move which introduced big downside pressure on the cash market.

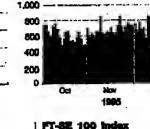
And with Wall Street beginning to look vulnerable after a steady opening and having to cope to "triple-witching" - the expiry of futures, index futures and stock options - London took another tumble, closing only fractionally above the day's low-point of 3,642.0.

across Europe and in the US had become increasingly nervous about the chances of the US Federal Reserve joining other countries in One of the heavyweight London an interest rate cut, until the bud-

> "London is certainly not totally convinced that a cut is a done deal, and is worried that there could be a correction on Wall Street," was the view of one senior marketmaker. Another maintained that London

> was soundly based and would penetrate 3,700 on the FT-SE 100 soon after the New Year, if not before. Turnover at 6pm was a healthy 860m shares. Customer business on Thursday was worth £2.06bn.

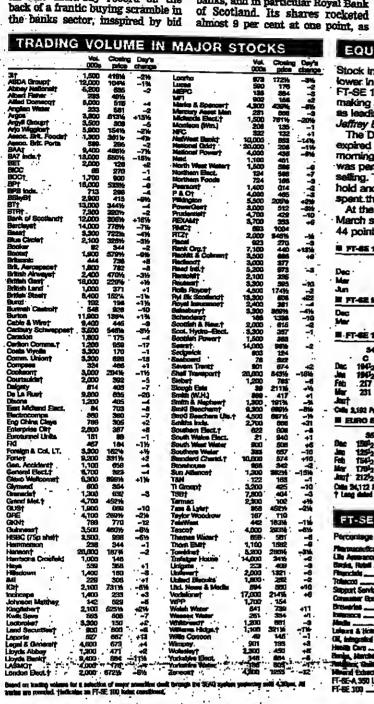




Equity shares traded

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SOURCE FT SOM 134	•		1980	
Indices and ratios			FT-8E 100 Index	
FT-SE Mid 250	3959.8	-1.9	Closing index for Dec 15	3
FT-SE-A 350	1806.4	-11.5	Change over week	_ '
FT-SE-A All-Share	1780.34	-10.39	Dec 14	3
FT-SE-A All-Shere yield	3.84	(3.62)	Dec 13	3
FT Ordinary index	2633.3	-23.1	Dec 12	3
FT-SE-A Non Fins p/e	16.41	(16.51)	Dec 11	3
FT-SE 100 Fut Mar	3657.0	-44.0	High*	3
10 yr Gilt yield	7.38	(7.38)	Low	3
Long git/equity yld ratio:	2.02	(2.03)	"Intra-day high and low for week	



I'T - SE Actuaries Share Indices

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FT-SE-A 350 Motor Yield FT-SE-A 350 Motor Yield FT-SE-A 350 Lower Yield

FT-SE Summices
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FT-SE-A ALL-SHARE

18 MEMERAL EXTRACTION(23)

15 Oil, integrated(3) 18 Oil Exploration & Prod(13)

21 Building & Construction(34) 22 Building Mails & Marchs(31) 23 Chemicals(23)

23 Chemicats[23] 24 Oversified Industrials(20) 25 Eactronic & Elect Equip(36)

28 Paper, Pclig & Printing 29 Textiles & Apperal(21)

30 COMSUMER 60005(49)

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42 Leisum & Hotels(30) 43 Media(43) 44 Retallers, Food(16) 45 Retallers, General(43)

45 Retailers, General(43) 48 Support Services(37) 49 Transport(20) 51 Other Services & Bost

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Brunnfer(17)
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Household Boods(11)
Health Care(17)

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FT-SE Actuaries All-Share

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1421.84 -U.5 1423.76 1423.80 1423.83 1301.87 3.84 1.84 13.51 71.38 \$22.47 7282.85 \$284.19 -0.5 3003.48 3801.08 \$583.65 2748.18 3.80 1.80 18.26 130.55 1298.89 3804.56 2006.89 -0.4 2518.73 2806.89 2675.55 2194.83 3.70 1.92 17.59 69.57 1377.28 2818.75 2840.65 -0.8 2848.25 2809.39 2598.74 2805.58 4.23 1.76 18.55 125.07 1005.53 2806.89 2590.54 2805.58 4.23 1.76 18.55 125.07 1005.53 2806.89 2590.73 240.08 1.81 17.06 99.04 120.03 2806.85 2806.73 4.10 2613.17 2660.04 2560.53 2592.48 3.83 213 16.18 90.55 900.75 2804.38 1027.35 1004.28 100.55 10

328.99 -12 3285.98 3224.22 3283.16 2552.20 3.66 2.02 17.06316.72 1357.94 3285.26 14/12 2586.35 4251.82 -- 4248.85 4251.69 4227.82 4730.13 3.46 2.25 14.32 144.17 1212.15 4360.32 27/11 3340.86 3262.82 -1.7 3320.45 3272.45 3258.24 2528.88 3.77 1.96 16.95 123.19 1407.51 3320.45 14/12 2581.36 2094.38 4.22 2949.86 2022.67 2001.85 1630.34 2.40 1.49 34.87 48.68 1245.16 2119.89 105 1857.33

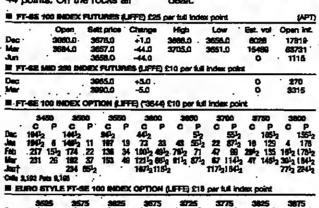
EQUITY FUTURES AND OPTIONS TRADING Stock index futures furched day, premium closed 12 points over the cash market but 13

lower in heavy volume with the FT-SE 100 March contract making a disappointing debut as leading contract, writes. Jeffrey Brown.

The December contract duly expired half-way through the : morning and dealers said there was persistent technical hold and the March contract spent the day drifting lower. At the close of pit trading, March stood at 3,657, down 44 points. On the rocks all

points short of fair value estimates. March dipped a further two points in after-hours trading. Traded option volume surged to more than 63,000 lats, including 50,000 expiring.

Index options. In stock alling. This kept the buyers on options, Lasmo was the most active play with 1,323 lots dealt. Tarmac and HSBC both topped 1,000 lots and mobile group Vodafone was also well





	Percentage changes since I	December 30 1994 based on I	Friday December 15 1995
	Pharmacouticals	Engineering+18.78	FT-SE-A Padding+10.44
	Life Assurance	FT-6E-A 350+17.51	Food Profescers+10.31
		FT-55-A Al-EDGS+17.02	
	Physicials+34.80	Wider+16.27	Flectricity+525
	Tobacco+29.12	Saraicas+16.05	Cop Industrials+5.20
•	Support Services+28.81	FT-65-A 350 Hoter YM . +15.74	Building & Construction +4.05
	Cormanar Grants+26.53	Buctoook & Bact Fords -+ 4.88	Spirits, Whos & Claims+3.92
		Mar Paracists	
	herance	FT-8E Med 250 ex (% :+13.30	(Description+1,37
	Hardin	FT-6E Md 250+13.08	Ballery Matte+0.50
	Louis & Hotels+21.25	Educing triading+12.00	Directified instantials0.03
•	OE, introvated	Engineering, Vehicles+12.80	Utilities0.96
		H-SE Small on on (75+11.71	
	Broke Marchard+27.19	Oil Exploration & Prod+11.60	Telepopularizations1.52
-	Peter Gring	Hamman Stant To - 271.29	- Trimbort
	Mineral Extraction+20.44	trestment Trests+11.28	Tenting & Account5.02
		FT-SE Smaller	
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RBoS scotches bid talk

Rumours that have swirled around Royal Bank of Scot-land exploded into life yesterday pushing the price up more than 8.5 per cent at one stage.

And despite denials by the
Scottish bank that it was aware of any bid approach, the shares ended the day up 22 at a new record closing high of 608p, on unusually high turn-

over of 10m shares. RBoS has been speculatively linked for some time with HSBC, the argument being that the HongKong & Shanghai hank needs to boost its high street operation in the UK and RBoS would be a perfect fit with its existing Midland arm. Yesterday morning, while

the market was swinging around during the options expiry period, a couple of marketmakers had orders for blocks of 50,000 and 100,000 shares. When they sought to buy the stock in the market to cover their positions, rival marketmakers suddenly got nervous and moved their prices higher.

Suddenly, all sorts of bizarre rumours were flying around. BAT Industries was poised to launch an offer, and a link up was being prepared with Bank of Scotland. The details for the alleged HSBC offer were almost too specific to be believ-

Ultimately, it took a stake sale announcement to take the wind out of the rumour mill's sails. One RBoS director, Mr Iain Robertson sold 80,000 shares at 820p each. Analysts said that if the bank had any prior information, the sale would have constituted insider trading. And if a bid had been have been losing money by selling so early. HSBC ended 6% lower at 996p, BAT 15% off at 550%p and Bank of Scotland 16% up at 306%p.

Bright TV picture

day.

Media stocks presented a bright picture as they responded to the draft Broadcasting Bill published yester**NEW HIGHS AND** LOWS FOR 1995

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The Bill proposes media ownership should be controlled by audience share rather than advertising sales and also frees companies from the current ownership constraints.

Although it may not become law for another 12 months, takeover candidates shot forward. Yorkshire Tyne-Tees TV. Robertson would probably. MAI own significant stakes, leapt forward 92 to 698p. The stake holders had been previously held back because they each have two television franchises already. Granada slipped 3 to 632p and MAI 9 to 310%p. Carlton Communica-

tions fell 17 to 9530. The Scottish, Welsh and Northern Irish national television companies moved sharply higher on anticipation that regional or national newspa-

pers might take an interest. And United News & Media, the owner of the Daily Express, jumped 18 to 560p on bopes that it would find a buyer for

the newspaper. However, BSkyB shed 91/2 to 415p on regulatory concerns. Analysis said Mr Rupert Murdoch, the principal stake-holder, already had more than 20 per cent of the UK national newspaper industry and BSkyB represented 4 per cent of UK broadcasting. The pro-posed rules stipulate a 15 per

> Housing leaders took the profits warning from contractor and housebuilder Higgs & Hill in their stride with Barratt, Beazer and Wimpey, bolstered by the favourable interest rate background, holding firm against the broad market shakeout

cent share of the total audi-

Barratt closed 3 higher at 241p and Beazer ended up 5 at 174p. The two stocks racked up a combined volume of more than 9m shares. Wimpey were 3 better at 133p. In contrast,

Higgs fell 9 to 83p. Bid target Amec finished 21/2 lower at 96p ahead of Monday's official close for the 100p a share cash offer from Kvaerner, the Norwegian engineering and shipbuilding group.

Leisure leader Rank Organisation, which has given shareholders a rollercoaster ride for most of this year, squeezed up to the top end of the Footsie rankings in 7m traded, the heaviest volume for three On a rising trend since mid-

November, the shares jumped 13% to 440p for a two-day advance of close to 5 per cent. There was talk of a stock shortage and anecdotal evidence that some marketmakers had been squeezed. Some UK and European institutions were said to have been chasing the stock.

charter upturn in the recent traffic flows from airports group BAA, Airtours added 5 Diversified industrial Trafal-

gar House, which subsided into penny stock status in April when the shares crashed through the 50p level, was actively dealt, sliding 2 to 24%p in turnover of 14m.

Yesterday the management unveiled heavier than expected

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Border TV	245	+	27	
Chiroscience	364	+	14	
Clyde Pet	59	+	6	
Grampian TV	219	+	16	
HTV	302	+	33	
Regent Inns	685	+	31	
Scottish TV	491	+	22	
Smiths inds	668	+	31	
Lilater TV	1023	+		
Utd News & Media	560	+	18	
Yorks-TyneT TV	698	+	92	
Falls				
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Cooper (F)	55	_	4	
De La Rue	635	_	20	
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Forminster	121	_	31	
Higgs & Hill	83	_	9	
Rainford	384	_	19	
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table of two years to turn the company round. Most analysts had deep reservations about the outlook. "More losses are on the cards for this year and there is the prospect of a sizeable negative net worth position before any recovery can be achieved", said one sector

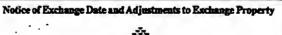
watcher. Two years ago, the shares stood at 120p. Having outperformed the sector strongly in recent weeks, core engineering stocks ran into profit-taking, with TI Group leading the way down as the day's fifth worst hit Footsie share. TI tumbled 10 to 425p, Siebe shed 6 to 783p and GKN, which stood at 799p last Friday, closed 12 lower at 770p. Vickers finished off 8 at 262p.

New Footsie entrant Smiths Industries was the main exception to the shakeout, bounding ahead by 31 to 668p, as dealers anticipated good buying by the index tracking funds when the official welcoming ceremony takes place on Monday. Goal Petroleum, the oil

exploration and production company, gained 41/2 to 96/2p after the mystery bidder was revealed to be Talisman Energy. The Canadian company agreed to pay £131m or 97.5p per share for Goal.

stors turned away from British Land's open rights issue in droves, taking up just 57 per cent of the 370p a share

SBC Warburg was said to be lending support to the stock, which closed a penny better at losses but stuck to its time- 371p.





Scottish Power plc Up to £55,000,000 5% per cent. Subordinated Exchangeable Bonds due 1997 (the "Bonds")

Notice is hereby given in accordance with the Terms and Conditions of the Bonds to the holders of the Bonds currently outstanding, constituted by a Trust Deed dated ! November 1995 between Scottish Power pic "Company") and The Law Debenture Trust Corporation p.l.c.

(the Trustee), that: The Exchange Event (as defined in Condition 5(a) of the Terms and Conditions of the Bonds) occurred on 11 December 1995.

Pursuant in Condition 5(b) of the Terms and Conditions of the Bonds, the

Exchange Date shall be 11 January 1996. 3. As a Restructuring (as defined in the Terms and Conditions of the Bonds) has occurred, on the Exchange Date the Company shall redeem at their principal amount Bonds held by each holder of Bonds of a principal amount (rounded up to the next whole multiple of £1.00) equal to the aggregate principal amount of Bonds held by such holder on the Exchange Date multiplied by 0.856 and will pay such redemption monies (less such amount as is equal to the aggregate principal amount of all roundings as aforesaid) to the Trustee which will purchase the Exchange Property (as defined in the Terms and Conditions of the Bonds) for delivery to Bondholders. The Company will simultaneously redeem the balance of the Bonds which would have been exchanged if the Restructuring had not occurred at their principal amount (provided that no amount shall be paid in respect of any roundings as aforesaid).
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Dated: 16 December 1995

LEGAL NOTICES

No. 007131 of 1995 IN THE HIGH COURT OF RESTREE CHANCERY DIVISION

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HIRREY GIVEN that an Order of the High Court of Justice, Chancery Division dated the 8th December 1995 continuing the reflection of share premises account by \$33.09,228 of the shows turned Company was registered by the Registers of Companies on the 11th day of December 1995.

Dated the 16th day of December 1995 CLIPPORD CHANCE 200 Aldergate Steel Landon ECIA 40 Red KO

Solicitors to the Company

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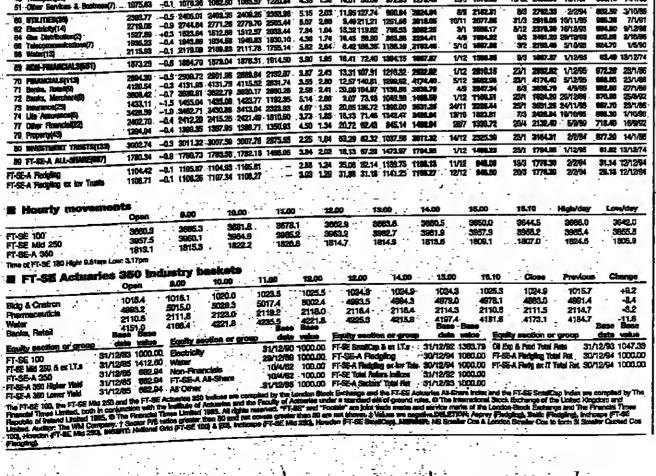
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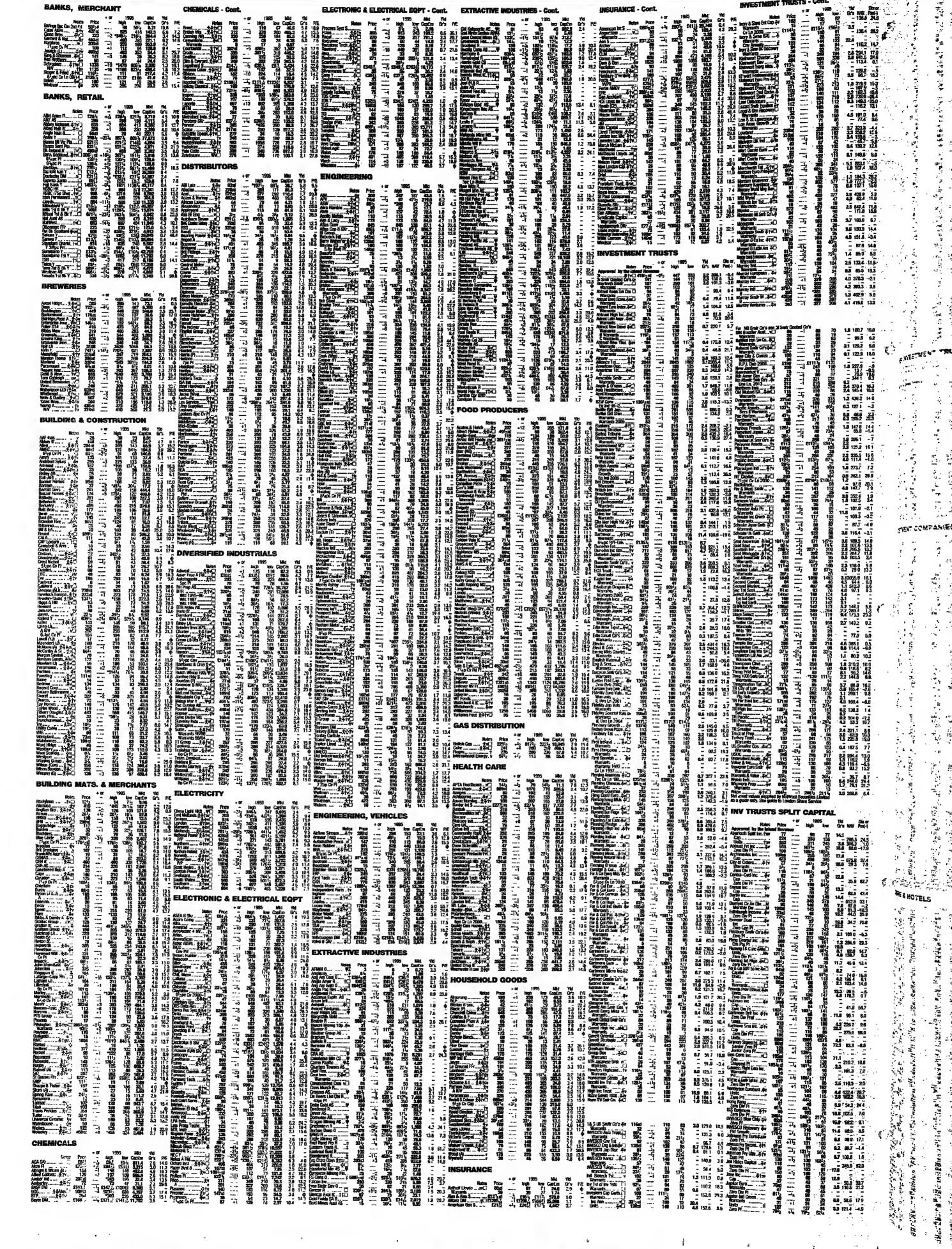


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Rail unions claim victory as SNCF head resigns | Football

Railmen's back to work votes ease French crisis

By David Buchan and John Ridding in Paris

A majority of France's 180,000 rail workers yesterday voted to and their 22-day-old strike, easing the political crisis that has deeply shaken the conservative government of Mr Alain Juppé, the prime minister.

As rail unions claimed victory for their action, the government said it accepted yesterday's offer by Mr Jean Bergougnoux to resign as chairman of the stateowned SNCF rail company, but asked him to stay in place until a successor was named.

Mr Bergougnoux's resignation follows criticism by Mr Juppé of the way SNCF had prepared the rail reform programme. The hardline rail section of the pro-Communist CGT hailed this as "disavowal" of the SNCF management, and as an additional concession by the government.

Trade unions which have led

the protests against Mr Juppe's

sought to muster support for today's planned national demonstrations. But the crumbling of the transport strike appeared likely to take the steam out of

the public sector protests. Seven of the 13 Metro lines were back in service yesterday. but only 10 per cent of Paris buses were running as most drivers voted to continue their strike until tomorrow or Monday.

In a sign of confidence that the the Bank of France brought its base intervention rate down by a quarter of a percentage point to 4.45 per cent, its lowest level for 23 years. The bank'e move fol-lowed Thursday's cut in German

The franc rose, trading at FFr3.439 to the D-Mark by the end of the day compared with FFr3.449 at Thursday's close. But the Paris bourse lost some of its recent gains amid fears about the economic damage caused by the strikes. The CAC-40 index of leading shares closed down 0.84 per

The SNCF reported that about half the country's 90 rail depots had voted to return to work, but warned that trains would not be running normally until the middie of next week. A CGT commu-niqué said: "A majority has decided to suspend the strike, while remaining vigilant and mobilised for other actions", such

as today's demonstrations. Mr Louis Viannet, CGT president, last night called for "others to fill the breach opened by the rall workers" and repeated e call for "rapid negotiations" with the government. But Mr Juppé has refused to change the date or agenda of the "social summit" called for Thursday to discuss

general employment issues. Mr Jean-Claude Trichet, governor of the Bank of France, yesterday said in e radio interview: "I do not doubt that France would, in its own particular way, find

transfer market threatened by ruling By Robert Rice, Legal Correspondent

Europe's football transfer system was ruled unlawful yesterday by the European Court of Justice.

The decision was a victory for Mr Jean-Marc Bosman, a Belgian midfield player. It threatens the future of professional football's lucrative transfer market and could put many of Europe's smaller clubs out of business.

The Luxembourg court also

The Luxembourg court also

transfer system, it has not deterred them from paying big fees for players.

Treaty of Rome rules guarantee-ing the free movement of work-ers within the European Union. In principle, the judgment only applies to the cross-border trans-fer of players between clubs within the EU. However, Mr

Last month, Uefa issued an open letter, signed by the 49 presidents of European football's national associations. It said football would be split in two if the court followed the advocategeneral'e advice. Many smaller clubs, which rely for their sur-vival on transfer income from selling emerging talent, would

Mr Lennart Johansson, Uefa that we have had for 100 years."

position has won little support from Europe's leading clubs, many of which will welcome the end of restrictions on the num-ber of foreign players they can field.

Karel Van Miert, the EU compe be bound by EU internal market rules. The ruling marked the end of a five year legal battle for Mr

the path of reform."

Court of Appeal deals blow to rail sell-off programme

The UK government's rail privatisatioo programme received a severe setback yesterday wben the Court of Appeal ruled that the franchising director had not done enough to protect the level of train services.

The judges, led by Sir Thomas Bingham, England's most senior civil court judge, overturned a High Court ruling and blocked the sale of four rail passenger

However, the sale of the first three franchises, expected next week, will go ahead because the legal challenge was started too

The Court of Appeal had been asked to rule upon the legality of the minimum passenger service requirements set for private-sec-tor train operators by Mr Roger

Salmon, franchistng director. Save our Railways, an anti-privatisation group backed by more

three main rail unions, argued that Mr Salmon had ignored an instruction from Mr John Mac-Gregor, the former transport secretary, that future service levels should be "based on" the present

timetable. "There may be changes... but there is e limit," Sir Thomas said in his jodgment. "The changes must in our view be marginal not significant or substantial. We cannot read this document Ithe instruction to Mr Salmon] as e warrant for more than relatively

minor change."
Mr Keith Bill, secretary of the SOR pressure group, yesterdey claimed a "tremendous victory." He said the service cuts had been stopped, adding: "The whole of the government's the rail privatisation process has been thrown

into chaos." If the franchising director is forced to rewrite minimum service requirements, the court ruling could set back privatisation

push the sell-off close to the timing of the next election. Labour has aiready threatened to undo parts of the privatisation process to re-create a "publicly account able railway" if it wins.

Rail franchises could, as a result, become less attractive to private-sector bidders, "If higher minimum standards are set this would give me less flexibility," gaid e bidder.

The franchising director's office said rewriting minimum eervice requirements would be the last resort, it could appeal to the House of Lords or ask the transport secretary to reword instructions on the level of services, so there would be no need to delay privatisation,

Sir George Young, transport secretary, said the court ruling would not delay the flotation of Railtrack, owner of railway track and signalling, next spring.

Continued from Page 1

as a prefix for existing currencies, such as Euro-mark, Euro-franc or Euro-guilder. French President Jacques Chirac's plea for a delay to sound out public opinion on a better alternative was rejected.

Planning for the campaign to sell the Euro will begin in Brussels on January 22 when the com-mission will host a gathering of businessmen, financiers, media

Europe today

High pressure stretching from northern Scotland into the continent will weaken slightly causing cloud and rain in Spain and Italy to move further north into southern France. Southern areas of the UK will expenence rain. Scotland and northern parts of Ireland and England will be dry. The Benefux, Germany and

Euro chosen | 'Meddling' in Hong Kong

FT WEATHER GUIDE

Continued from Page 1

go down. It is simple," Mr Yung said. He warned of widespread Chinese ignorance about Hong Koog and the promises China made about its cootinuing autooomy after 1997. He also said that the possibility of a rise to corrup-tion was "a cause for real concero". Observers noted that his comments about interference might reflect Citic's own difficulties in fending off the predatory attentions of China's aviatioo

stration. Citic owns near half of Dragon Air, which has extensive air rights in China, but is under pressure to sell some equity to mainland interests. In addition to Dragon Air, Citic holds strategic stakes on behalf of the Chinese government in Cathay Pecific and Hongkong Telecommunications, two of the

colony's leading companies It also owns Da Chong Hong, a leading car dealer and retailer, and has extensive property inter-

Europe's football transfer system

came down against the rule which limits the number of foreign players a club can field.
Although clubs have known since September that the court since September that the court was likely to rule against the

The judges upheld the preliminary opinion of the court's advo-cate-general. Carl Otto Lenz, delivered in September. They said the transfer system and player limits were contrary to Treaty of Rome rules guarantee-

Jean-Louis Dupont, Mr Bosman's lawyer, said he was sure it would affect all transfers, includ-ing domestic transfers and transfers into and out of the EU.

The Union of European Football Associations had warned of the consequences for European football of a victory for Mr Bos-

be destroyed, it said.

president, said: "The whole thing will create a mess. There are a few winners but e hell of a lot of losers. We destroy the cystem But the football authorities'

also came this week from Mr tition commissioner, who said that professional football was an economic activity which should

He said the transfer system had prevented him from moving from the Belgian club, R C Liège, to the French club, Dunkerque,

THE LEX COLUMN

Trafalgar's sinking feeling

When Trafalgar House amounced its last restructiving in late 1993, analysts said the company had written off everything including the kitchen sink. By the same analogy, the management threw in the entire superstructure yea-terday, leaving Tradagar with net assets substantially below the £495m (\$670m) raised from the 1993 rights issue. This was the only sensible strategy the management sould have taken creating a platform from which things can only get better. The prob-lem is that given their recent record, it will be some time before anyone heliques them.

believes them. The four problem areas of Cunard Davy, power engineering and Sofresion are all set to lose more money this year - in spite of the benefits of 283m of restructuring costs. Moreover, cash will continue to flood out as provi-

sions are utilised.

Trafalgar is pushing to get to a nil net debt position; but, considering borrowings will rise to around \$250m by the half-year, this seems somewhat optimistic. Disposal of a few ships and the US housebuilding operation could offset cash outflow. But another rights saue seems the most likely means of fulfilling such an aim - unless Trafal-gar's largest shareholder, Hongkong Land, is miraculously transformed into a fairy godmother by, for exam

ple, taking it over antirely.

The preference shares have some theoretical appeal, given their 15 per cent yield. Although the next payout is two years or more off, it does at least accumulate. Ordinary shareholders will need to be far more patient.

UK television

The stock market's map reaction to the new broadcasting bill was that it would unleash a hidding war for ITV companies – hence the sharp rises in the share prices of the smaller TTV groups. Hence also the decline in the shares of the larger groups - Carlton, Granada and MAI - on fears they would overpay.

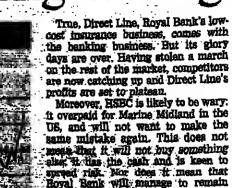
The notion that there will be further consolidation is almost certainly correct. The first round of ITV mergers has shown that cost savings can be had from stripping out duplicate infra-structures. But the assumption that the big three companies will engage in a cut-throat auction for the smaller fry could be wrong. Although the bill will allow each to buy further franchises, they will still be limited to 15 per cent of the total TV audience. Given that TTV accounts for 38 per cent of TV



viewing, each of the big three could get close to their individual limits without engaging in a bidding war. If a carve-up emerges rather than an auction, investors who have driven Yorkshire-Type Tees Television and HTV to multiples of more than 30 times this year's earnings will be dis-

The market's other snap reaction that the government's move to enhance the appeal of digital terres-trial TV is a threat to BSkyB - is nearer the mark. Nevertheless, it is still unclear whether digital terrestrial TV makes economic sense given BSkyB's own digital satellite plans. Granada, for one, has thrown its lot in with HSkyB by signing a joint venture this week to launch eight satellite channels. The bigger threat to what amounts to e BSkyB monopoly on pay-TV comes from the current Office of Fair Trading probe.

Royal Bank of Scotland Royal Bank of Scotland may be an attractive hid target, but not at 750pper chare. Speculation that HSBC Holdings is preparing to launch a 250n hostile bid sent the Scottish bank'e shares scaring yesterday, in spite of the rumoured bidder's apparent disin-terest in buying, and the target's marked reluctance to sell, Apart from the difficulties involved in launching a hostile bid in the UK commercial banking sector, such a deal would be poor value for money for HSBC's shareholders. It pitches Royal Bank at 31/4 times book value, which is a larger multiple even than Wells Fargo's recent bid for First Interstate in the notoriously expensive US market.



profits are set to plateau.

Moreover, HSBC is likely to be wary: it overpaid for Marine Midland in the

US, and will not want to make the same mistake again. This does not same migrate again. This does not most that it will not buy something else; it has the cash and is keen to spread risk. Nor does it mean that Hoyal Bank will manage to remain independent, in spite of its fierce desire it do so. There is likely to be further consolidation of UK banking, prompted by the need to cut costs in order to boost profits, But the rumour that HKRC will have Royal Bank for that HEBC will buy Royal Bank for

UK rail privatisation

Yesterday's appeal court ruling is a hold-up, not the end of the line, for rall privatisation. The first times fran-chises will still be let as planned next week. As for the remaining 23, the franchising director may succeed in persuading the House of Lords to over-

rule the appeal court's decision.

If he falls, the government will face a nasty choice. Either it can lower the standards it asks of the franchishing director, doubtless sustaining political fish in the process. Or the franchising director can toughen the standards he is demanding from franchisees. Politically, the second option may sound tempting - but it would probably mean more delay and more subsidy. If ministers believe their own rhetoric about giving the private sector freedom to run the railways, they should lower their own

Either way, though, franchising is not going to be detailed altogether. Nor is the court's decision likely to upset the government's plans to privatise Railtrack, the infrastructure operator. By the time Railtrack is sold, it will need to have firm contracts with the train operators which are its the private sector or not. But delays will still depress the price the govern-ment gets from selling Railtrack, since its income will depend on how many trains franchisees decide to run. It franchising is held up, investors will have little feel for the volume of future rail traffic and will inevitably take a cautious view.

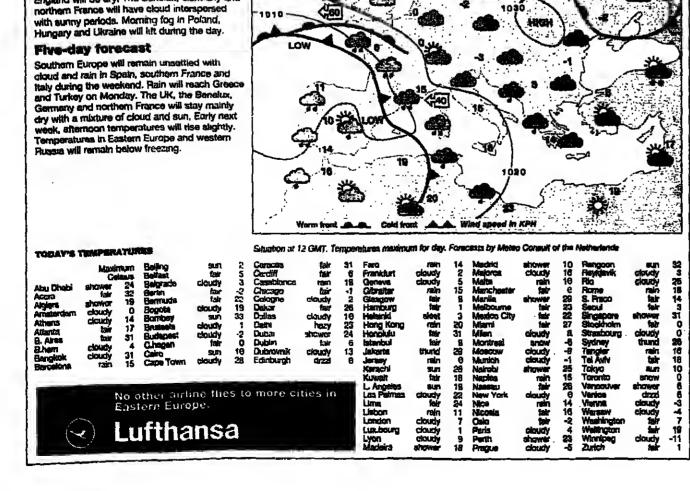


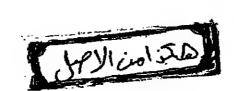
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John Ridding visits a town in northern France and finds a population looking both backwards and forwards, divided and uneasy about where it is going

A state of anguish in the provinces

ground outside the mayor of Argentan's office. Around it, the tarmac was scorched by a fire lit to warm the crowds demonstrating against the French government's plans to reform the state railway and cut back on welfare spending. Like the market on Tuesdays

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Pellist Controlled But In

and Fridays in this Normandy town, the demonstrations have become a way of life over the past few weeks, with banners, drums and firecrackers and a stall serving mulled wine to

Denolle, a train driver and one of the 150 or so Argentan railwaymen fighting a rearguard action to preserve a local industry which numbered 1,200 after the war. We reject this liberal Anglo-Saxon trend to put finance before people. Everyone has the same right to public services whether it be transport or telecoms," he said.

People are scared and they are anxious about the future, added Father Gaubert, the catholic priest at the church of Saint Martin, referring to the wave of national strikes and demonstrations which have spread across the country and shaken the government over

the past few weeks. The trigger for the unrest was the government's plans to reform the welfare state and restore its public finances, challenges faced by all indus-trialised countries confronted by ageing populations and intensifying economic competi-

But the demonstrations in Argentan also reflect much deeper concerns, most sharply felt at the local level, that a way of life is under threat. "This is a broad defensive movement against the human costs of modernisation," said the priest. "This is not like the ideological movement of 1968," be added, referring to the student-led street protests by which France's frequent outbursts of social unrest are mea-

strates the scale of Prance's turmoil and the significance of local factors. "People here feel like puppets, in which events are out of their control. Deci-sions are taken in Paris, Brus-sels and beyond which put financial considerations ahear of the lives of local people." The result is a crisis of confidence and divisions within the community about how to respond to the challenges of

reform and modernisation. At the heart of the demon-strations in Argentan, as elsecounter the winter cold.

"We are fighting for public service that the state has a duty to provide," said Philippe in supplying jobs, welfare and

The weight of the state means that upheavals at national level always have profound local implications.

Since Collect set up a lige industry by the town in the 17th century, the state has extended its presence. After the second world war, which destroyed more than 80 per cent of Argentan, public funding paid for the drab bousing blocks around the centre of the town, along with transport and industrial infrastructure. -

Today; more than 2,000 townsfolk have lobe in the public sector, from the hospital to the mayor's office and the new mediatheque. Even the stud farm at Haras du Pin a few kilometres away is owned by the state. It was considered important to ensure the purity of breeds," explained an offi-cial at the town hall.

In addition to jobs, the public sector is the source of generous welfare benefits and public services. Under the existing health system, patients may consult several doctors for

Joe Rogaly

That protests reached in Argentan, a comfortable provincial town of 18,000, demonsubsidised drugs. Treatment is fast. "We are horrified by stories that people have to wait months for uon-urgent operations in Britain," said Dr Françoise Guilbourg, one of the team at the local hospital. "Here there is an X-ray one

day, an operation the next."

When the railwaymen are not on strike, the service linking Argentan with Caen and Le Mans operates smoothly, even though annual losses of FFr53m (£7m) are almost double receipts. Public sector workers can retire after 87% years of service, compared with 40 years in the private

But the weight of the state in Argentan, as elsewhere in France, means that upheavals at national level always have profound local implications. And at present, the upheavals are fundamental. Faced with national debts of FFr3.200bn and annual welfare deficits of FFr60bn the conservative government of Alain Juppé has been forced to launch an ansterity drive. "It is clear that France has been living beyond its means," said Claude Bigot, the chairman of a local printing company and a prominent

Agentan businessman.
At the same time competition policy and deregulation directives from Brussels are forting an end to ballous for public companies and have prompted the liberalisation of markets from telecoms to rail-

The twin threat has provoked a fierce response from public sector workers. Last week's protest was led by the bright blue trucks of the Electricité de France dépôt, adorned with banners denouncing privatisation and welfare reforms. Teachers, talecoms and postal workers were in the ranks, alongside the railmen, the spearhead of the town's protests.

Denolle, the train driver, rejected the charge that he enjoyed unfair privileges, such as his entitlement to a full pension at 50. "We work irregular hours and often at nights I cannot play for a football team, each illness, while the doctors. I cannot eat regular meals, and



I am often away from home." Jacques Maria, his 49-year-old colleague, pressed home the vices," she countered. . point: "I started working on The anguish expressed by the rails as an apprentice at the age of 14, when there were Menereul, however, extends

weather-worn driver. Teachers insist that their benefits are part of a package deal. "We have longer bolidays and earlier retirements, but we are paid little," said Brigitte Menereul, who takes home FFr9.900 per month after 26 years in the job. She argued that spending cuts would cost each school in the town at least one post next year. With seven state primary schools and nine infant schools in the town, there may appear to be room for reduction. "You have

to understand the damage to

still steam engines," said the

morale and the attachment of the French to their public ser-

beyond the public sector. All are concerned by government plans to curb health spending. The middle classes baulk at a new tax to pay off accumulated social security debts, while private sector workers and artisans axpress anxiety about job security and traditional eco-

Argentan's shopkeepers, encircled by so-called Grandes Surfaces – the giant supermarkets which have sprouted on most of the roads out of town feel morose and besieged. "It is not just a threat to our business," said Guy Crespean whose thin-striped overall

bloodied eprou and clipped moustache fit the image of a small town butcher. 'It is a danger to a way of life. People have been coming into my charcuterie for 20 years, but business is getting harder and

All in the community are agreed that medium-sized provincial towns such as Argentan are particularly exposed. In both the public and private sector jobs are more volnerable to restructuring than in Paris or the main regional cities. France Télécom has

already shifted some of its operations to Alencon, the biggest town in the departement. Argentan's last rail engineering depot closed in 1973, leaving just one rusting wagon behind as the activity shifted north to Caen.

"If you work for a big com-pany and head office decides to cut the branch then you won't find another job here," said an insurance manager, tucking into his Normandy beef and bordeaux at lunchtime.

Continued on Page II

winter cost cottar

How to Spend Its The best and brightest in jewellery and mobile phones

Perspectives: Talking beauty and missing funds with Imelda Marcos

Skiling: Aspen's forgotten mountain stuck in a



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NEXT WEEK

feeturing Lourdes, miracles, a short story by a Booker prize nominee, giznt prize crossword, and much more.

It's the Tories' shout

Government drink offers may lead to the public feeling sorry afterwards

Then politicians sorry you will be in the morning Britain's Tories are plainly desperate. They have their arms around the voters' shoulders, as they whisper in their ears that one wee little dram will do no harm. They are trying to get the electorate blotto, and therefore complaisant. I saythis in the disinterested tone common to all teetotallers. There is no bias here. The evi-

dence speaks for itself.

Take Kenneth Clarke. Anyone who has enjoyed the company of the chancellor at his rosy-cheeked best will appreciate his recent Budget, which froze the duty on wine and beer and cut the impost on spirits by 4 per cent. The tax share of the cost of a pint of ale is now at its lowest level for 20 years. Only drinkers of strong cider, who live in the West Country and vote Liberal Democrat, were punished in

the Budget. That was the beginning. This week Stephen Dorrell, the secretary for health, announced that it is safe to drink more. He produced a sort of doctors' certificate to prove it. He raised the previous recommended maximum intake by one unit a day. That could mean an extra half-pint of ordinary strength beer, or a further glass of wine or

another shot of spirits, assuming that there are barflies who take notice of ministerial "guidelines". Perhaps the experts' opinion behind this pronouncement came from political spin-doctors, not the medical kind. Hold it. Did I say testotal? Yes. Some of us drank a life-

time's quota of Dorrell units before we were 25, and stopped right there. I might sip at a single Dorrell over. Christmas and the new year, but if you pour a glass of claret this morning, and lay it before me, it will still be threequarters full on January 2. Alas, not everyone is perfect. It is plain that many people,

of all age groups, will over-imbibe during the coming few weeks. The ministry advises middle-aged and elderly men and post-menopausal women who do not drink, or who drink very little, to consider the benefits to their health of drinking lightly. Along with the nation's youth, merry men and women in their 50s and 60s will dance about; quaffing Dorrells and Dorrells of the stuff. You may treed that path if you please Be it on your own head. Do not blame me if after the units have become tens and the tens hundreds. you imagine you are Her Majesty's secretary of state for

react.

For myself, stone cold sober. I resist all temptation. I never ever, for example, think for even a single second that the minister of health's offer of free weekly supplies of booze to voters, which runs counter to the department of transport's strictures on drinking before driving, is based on any simul calculation. It would not occur to me to suggest that it has anything to do with hopes of contributions to Conservative party funds from brewers

Merry men and women will dance about, quaffing Dorrells of the stuff

or distillers. You would need to be pretty inebriated to entertain any such scandalous

notion. Seriously, before you go, just sit down a moment while I pour you some herb tea and tell you a thing or two. First, you would need to be fairly sloshed to believe that governments can fine-time behaviour by putting out statements. The advertising industry may object that campaigns do work. The government is currently spending good money on a series of dramatic TV spots aimed at discouraging

drinkers from driving. This might have some effect on those who are not befuldled by the adjoining news items showing Mr Dorrell holding out a friendly hand. Presumably there will be research results to show that the TV campaign worked, at least a bit. You and I know, without benefit of consultants, that the threat of the breathalyser, and police action, is the more potent force.

There is a case for using the tax system to influence the amount we drink, or smoke, or use condoms, since if we damage ourselves other taxpayers have to pick up the tab through the National Health Service. The precedent is the extra tax on leaded petrol, which changed behaviour and improved the environment. Merely exhorting drivers to use unleaded fuel would have made no difference at all.

There is also an argument in favour of governments coming down heavily on, say, drunken driving, or speeding. The use of variable taxation is no use here. You need a range of penalties, starting with spot fines; moving through fines in proportion to the villain's wealth, on to imprisonment, and ending up with breaking on the wheel. This last is perticularly apt for motoring It might also suit some poliintroduced by Richard Nixou and widely ignored since then This was forced on him by conservative Republicans in the name of states' rights Quick as a flash Utah and California moved the limit up to 65 and 70, while Montana said people could henceforth drive as fast as they pleased during daylight hours. What will they do with drunken drivers who kill? Execute them? Another thing governments can do is invite independent

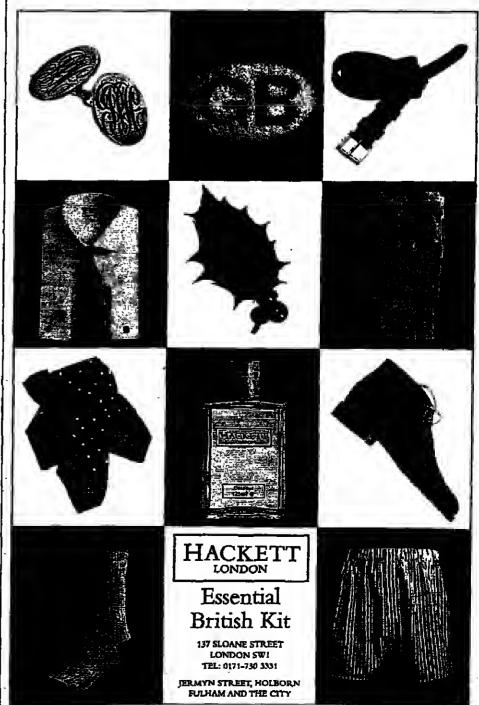
away the 55mph speed limit

professionals to provide infor mation. No elected official should go near such committees. The rest of us can then look at what this or that stand-alone body says and make up our own minds. Mr Dorrell apparently knows nothing of any such rule. His get-plastered statement accompanied the publication

of a report prepared by an inter-departmental working party - in other words, it was destined from the start to be deplored by the British Medical Association and shrugged off by serious drinkers. As I said last week about

department of health statements on mad cow disease, if you want to say something nobody will trust, put the words in the month of a government minister. Cheers.

For what to drink, see Jancis ticians, Bill Clinton has signed Robinson, Pages XII-XIII



onies in space. Ed Bass, the Texan oil hillionaire who has spent an estimated \$200m on the three-acre enclosed ecosystem, is turning it over to Columbia University in New York. Columbia, one of the leading US research institutions, will run all Biosphere 2's scientific and educational activities for the next five years.

Never again will Biospheriaus spend years sealed inside the gigantic glasshouse with its seven different "hiomes", including a miniature ocean with coral reef, a rainforest, a grass savannah and a desert. Biosphere 2 will be essentially unmanned from now on, although researchers will go in and ont when necessary to set up or maintain experiments.

The Nature of Things

Biosphere 2 heads back to Earth

Clive Cookson on the glass ecosystem's move from a New Age dream to terrestrial reality

Columbia aims to "create an precedented laboratory that will attract scientists from around the world to study global climate change, biodiversity and sustain-able agriculture." A start has already been made with experiments to observe the responses of certain plants to changing levels of carbon dinxide, and larger-scale studies will soon begin to show how different ecosystems are likely to respond to man-made climate change over the next century.

The agreement with Columbia is the latest step in a process that began on April 1 1994 when Bass engineered a management conp. He bronght in Steve Bannon, an investment banker, as acting chief tures, the company he had set up to build and run Biosphere 2, and he fired several senior managers.

Bass apparently became fed up with alleged mismanagement by the original team, some of whom had been his friends since they lived together in a New Mexico commune called Synergia during the 1970s. He was also embarrassed by constant criticism of the lack of scientific rigour at Biosphere 2 and of its cult-like trappings. (Blosphere 1, incidentally, is Earth

The original Biospherians were outraged by Bass's coup and some are now locked in a legal battle with him. There have been accusa-

sabotage and strong-arm tactics.

Abigail Alling and Mark Van Thillo - two of the first eightmember crew who lived in Biosphere 2 from 1991 to 1993 - complain that their achievements bave been misrepresented in the media as failures.

"Biosphere 2 was built to see whether in a closed system we could recycle all of our own water and air, and grow enough food for the eight people inside the system," Van Thillo says. "We achieved the challenge except for some problems with the nxygen

The Biospherian atmosphere became unbalanced, with too little oxygen and too moch carbon diox-

executive of Space Biosphere Ven- tions and counter-accusations of ide, so that extra oxygen had to be pumped into the system and carbon dioxide bad to be removed with a

> Van Thillo blamed the concrete used to coostruct Blosphere 2, which absorbed oxygen in an unforeseen chemical reaction. But Columbia University scientists said the main problem was that the original soil was excessively rich in compost and micro-organisms.

As an engineering and technical accomplishment, Biosphere 2 has been an undoubted success. The water and waste recycling, with 14 different systems and 120 pumps, is particularly impressive. And the data management software, which keeps track of readings from 1,600

sensors, is now sold commercially as Biosphere 2 Laboratory Information System or BaLIS.

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After taking over, the new executive team commissioned a thorough review of Biosphere 2's research potential from scientists at several leading universities. Their first recommendation - carried out last

spring - was a thorough clean-up or "mass exchange". "We are essentially hitting the reset hutton," Bannon said. Blosphere 2's buge mechanical lungs were used to replace all the air inside its glass domes and ziggurats; 200,000 galions of recycled water were replaced with fresh water, and 3,200 cubic feet of cut

"This mass exchange shifts the This mass exchange shifts the focus of Biosphere 2 from the first three years of human experimentation to a platform of discovery in Earth sciences. Said Harold Mooney of Stanford University, vice-

chairman of the science committee. Human experimentation will continue elsewhere, on a more modest scale. Last August, for example, Nigel Packham, a chemist on contract to the US space agency Nasa, spent 15 days inside a sealed chamber at the Johnson Space Centre in Houston. Thirty thousand wheat plants supplied oxygen for him to. Bea and be

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Next summer Nasa plans to extend the experiment to a group of four people, living for two weeks with air and water recycling. They may spend three months inside the chamber in 1997 and a year - grow-ing their own food - in 2000.

Nasa scientists still dream of colonising tha moon and Mars. But their pragmatic experiments with self-sustaining communities on Earth will never match the romantic grandeur of Biosphere 2.

Minding Your Own Business

The Goliath of board games

Andrew Walpole on an inspired venture founded on riddles

sk Sandy Duncan why he and his partner Claire McCool have succeeded in a field littered with small business failures, and be will prohably answer in riddles.

"Started small and spent too much. Rich investors were the crutch. Then more products. profits grew, hut the staff were only two," he says.

This is not the best example of Duncan's riddle-writing taleuts. There are more inspired rhymes in Enigma, the hoard game idea which led to the creatioo of Drumood Park seven years ago. The company is a small-husiness venture that has hlossomed into the ooly UK-owned hoard games organisatioo capable of competing with American multinationals such as Matel and Milton-Brad-

The idea for Enigma came ahout in 1968, while the couple were doing an MBA project at Edinburgh University. "I loved The Hobbit and I thought there might be room for an intellectual game based on guessing the answer to Tolkien-style riddles," says Duncan, a former architect.

After devisiog a business plan and researching the success of other games such as Trivial Pursuit, Duncan and McCool raised £30,000 from the government's oow-defunct Business Expansion Scheme and £60,000 from the Clydesdale Bank Equity.

"I think we impressed the bank because we knew the key huzzwords," says Duncan, "We understood what a preference share was.

Duncan then speot long periods in their two-bedroomed flat in Leith, which doubled as their office, composing Enigma riddles such as: An independeot being/with a taste for fish and string/it's an adjunct to a hroomstick/or a rodeot oo a screeo? (Answer: a cat).

Selling the game to retailer and consumers proved harder than to bankers. In retrospect, the couple

admit they thought too small by limiting the test market to a handful of small games shops and John Menzies outlets in Scotland only.

By cootrast, speoding £50.000 on an expensive Scottish TV advertising campaign was thinking too big. "That was a horrendous mistake," 'says

It did oot work. "Elther because we didn't do eoough ads to make it effective, or people who huy expensive hoard games do not watch commerclai television. By the eod of their first year.

they had sold only 800 units, speot all their £90,000 capital and still had hundreds of games left in a warehouse. "The figures were dreadful," admits Duncan.

The Clydesdale wanted to pull the plug. But we argued that if you looked at the sales figures oo a shop-by-shop basis the game was actually selling as well as Trivial Pursuit." Fortunately, the hank's ven-

ture capital experts helieved them. Rather than lose their investment, they agreed to convert their preference shares into ordinary shares, allowing Duncan and McCool to raise another £50,000 capital from a

Steady growth followed during the uext three years. At an industry fair, the head buyer at Harrods overheard Duncao telling a lewd riddle and subsequently agreed to stock the

So did John Lewis, House of Fraser and W.H. Smith, helping sales reach 20,000 units in 1991. Emboldened by their success, Duncan and McCool launched a pocket version of Enigma followed by two new games - Outwit and Throw-Up, a drinking game which sold 10.000 units in three mooths alooe.

The couple also discovered the virtues of the middle-man. Chris Steed, an independent production co-ordinator, arranged for the games to be manufactured by specialist companies in Ipswicb and Londoo. "That made a huge differeoce." says Duncan. "For the first two years, we were run ragged trying to find our own boxes, plastic makers and card printers.

But all this cost money. In spite of selling around 90,000 games in their first three years of business, they still needed a huge caso injection of £30,000 from a frieod just to stay

"If he hadn't come through we would have hitten the dust." admits Duncan, Drumood Park was oow older, but the partners were wiser. So, in 1993, when they heard a promising idea for a verbal

charades game had beeo

turoed dowo by both Wadding-

too and Spears, they snapped up the rights from the inventor, Andrew Bryceson. Entitled Articulate!, the

game was marketed in a radi-

cally different way from Enigma This time Drumood Park chose the slow-burn rather than the one-off TV hlitz. They persuaded pubs and holiday companies to try Articulate! out on their customers first, and created demand hy offering money-back vouch-

As a result, the game sold 20,000 copies in its first 12 mooths on the market and finished seventh in W.H. Smith's Top Ten Christmas Games

ers on the £24.99 selling

chart last year - above hig names such as Scrahhle and Trivial Pursuit.

With Articulate!'s place in the bnard games paotbeon firmly established, Duncan and McCool will go for broke this vear to ensure it ends up in even more Christmas stockings. Around £350,000 has been earmarked for radio and TV advertising as well as a national poster campaign.

The nerve-centre for this operation is a new suite of offices huilt oo to the couple's large 17th-ceotury country bouse, which is situated close to Edinhurgh Airport. It is not quite true to say, as Duncan's riddle does, that they are still

They now bave three staff dealing with accounts, stock control and marketing, Duncan still composes around eight riddles a day and is likely to be able to recite the one about how their profits grew for a

while vet. The firm recently sold a lucrative licence for a children's card game called Banemaster to an American company and this is expected to swell their turnnver to a healthy £1.5m this year.

But the US board games giants do not take kindly to being cast as Goliath to Drumood Park's David,

The partoers were forced to restructure the business last year after the leading companies cut their margins, giving retailers as little as 5 per cent mark-up on the most popular games. That meant the hig department stores cut back shelf-space for the kind of intellectual games Drumond

Park specialises in. This explains why a revamped, more accessible versino of Eoigma is now as likely to be on sale in Woolworths and Toys R US as in

"Basically, we have had to adapt or die," says McCool. "The specialist niche we were conceotrating oo has disapfor us oow is to take on the 'big hoys' in the mass

Built on friendship

Clive Fewins on a property developer with a difference

rahame Bond admits be was "surprised" when a long-stand-ing friend offered to invest more than film in his small domestic property development company based in Fulham, west London. "The man, like me, is gay, and we had known each other for a long time. His offer was a great boost to my enterprise," be

Bond, 30, started Dunster Properties in December 1993 after two years as an insur ance salesman in the Wast Country and three years as an estate agent specialising in residential property in central

In the months before be started, Dunater, as a sole trader, was successfully attracting investments of \$30,000 and upwards - mainly "pink pound" money from other bomosexuals. But Bond was mable to raise funds from high street banks.

...The bank where 1 held my personal account, National Westminster, would not lend me money to develop my busi-ness as a property developer," he said. "The way forward lay in attracting more money from ignds, and splitting the prof-

its at the end of the job." And that is how he has operated since. His enterprise now employs four full-time staff ar the total figure tied up in the dozen or so properties be will work on will e about £3.5m.

"The way I work is to enter ipto an agreement with my investors whereby they buy the property and pay for the building work and I seek out the properties - they are usually flats hut several have been bouses - and carry ont the project management," Bond said.

"For every £30 my backers put in, my merchant bank [Wintrust Securities] puts in £70. At the end of the project the merchant bank takes 4 per cent plus base rate plus arrangement fees, and the profits are divided between the nvestor and Dunster Proper-

Bond makes sure that particular backers are attached to individual projects. in this way all investors can see preisely where their money is

Like most developers be works on a 20 per cent margin, which means, if all goes well, a return of 10 per cent in six months for the investor. If there is a loss on any project it is borne by Dunster and the investor or investors in the proportions of 49.5 per cent and 49.5 per cent, with 1 per cent being borne by the contractor.

"I always tell potential back-ers that it should be regarded as a means of investment only for people with cash to spare. Pink pound money often proves ideal as gay people frequently have large disposable incomes as they usually have no families and a high level of

commitment to their work. "The way I regard it is that the risk is spread. We have different types of property in different areas and with differ-

ing completion targets.

"Currently we are working on flats, houses and also a luxury property - a £1m, 32,000 sq ft, five-bedroom flat in Kensington Court Gardens. However, the smaller investors have all their funds in one property and could be regarded as more at risk.

The one thing I dread is a fall in the market on the scale of 1988. However, I calculate that unless there should be a fall of crash-like proportions we should be able to complete most projects without making

Bond has a computer model on which he works out the viahillty of the projects. The actual figures are fed in and when the variables are examined, if a figure of less than 20 per cent appears in the profit margin section at the bottom he will not usually proceed.

evertheless, as he points out, some of the variables, such as controlling costs during the course of the project, selling price, and the time it will take to sell a property are unpredictable. No investor is guaranteed any money back. "So far my investors have been well pleased. None has come out with less than 10 per

cent gain in six months and most have subsequently reinvested," Bond said. The longest a house or flat converted by Dunster has

taken to sell is four months. Despite the success of his enterprise there have been difficult moments. The biggest burdle was early on. If I had not managed to clinch the facility with my merchant hank, which bas been very supportive, Dunster would have remained a very small-scale enterprise," Bond said.

The other big problem is cash flow. "Dunster is not the investor in the property so our turnover is quite small in relation to the value of the proper-ties we handle," Bond said.

"Last year our share of the joint venture profit was £189.000 and our net profit £8,000. It was lower than in previous years because the company had moved to, and refurhished, our present premises, I had hired a full-time management accountant and a full-time architect and the market was weaker. Our profits only flow in on completion of a project and yet I have to pay my staff, rent and other overheads on a regular basis.

"It bas been very hard growing Dunster purely out of profits. All this will be solved when I find a good high street bank that will fund the company - and I don't think I am that far off."

■ Dunster Properties, Carpenters Yard, 27 Gironde Road, Fulham, London SW6 7DY. Tel: 0171-385 1066

Continued from Page I

For François Doubin, the town's left-leaning mayor and a staunch defender of public service, this sense of insecurity is compounded by the increasing distance from political and

economic power. The political elite is perceived as technocratic and aloof. One of the acute crises we face is an anti-Paris reaction, a profound mistrust of the government. That is why the provinces bave been so mohi-

A pro-European, he fears a rise of nationalist sentiment as the public identifies Juppé's austerity with the requirements of monetary union and from Brussels.

Even at the day to day level. the mayor sees problems arising from the distance of decision makers. "It is hard for a small company to get a loan because the local bank manager oo longer has authority. Head office ofteo refuses hecause it is trying to cover losses from elsewhere."

But while anxieties about employment and ecocomic security are widespread, there is much less agreement among towosfolk about bow to

deregulation with demands respood to the current crisis. We didn't strike two years ago when our pensions cootrihutions were increased from 371/2 years to 40," said Crespeau in his charcuterie, referring to private sector reforms. "Why should only we make the sacri-

> fices?" Many of the shops in the town ceutre draw down their shutters oo demonstratioo days, partly because of fears of damage from Casseurs - the trouble makers that sometimes accompany marches - and partly because of demaods

state of anguish in the provinces

protests. Some shops which stayed opeo found black stickers on their windows after the procession had passed. "Who do they think they are?" asked a grocer. "This is the Christmas period. Our supplies are being disrupted and we have to put

up with this." Like many artisans, he voted for President Jacques Chirac in the May election and agrees with the Gaullist leader's call for fundamental reforms. "If I ran my business like the coun-

from unions that they join the try has been run then I would no longer be here. The unions are forcing us towards catastrophe. It is a political action.

> Divisions along professional and political lines, however, are far from black and white. Sitting in his office, with a clear view of his company's presses, Bigot said the Paris transport strike was disrupting deliveries to clients, delaying the receipt of FFr400,000 in payments each day and dealing a hlow to his business. He talked of the urgency of wel-

try's "sclerotic" social structures and the fact that the ecooomy was being supported hy an increasingly small pro-

portioo of its population. The chairman of Graph 2000, however, also expressed understanding of the strikers' motives. "The government is changing the rules, it was a game of football until half time, but now it is rugby," he said in a reference to proposed pension reforms.

Some of his staff take time out from work to join the town

mission. "There is something of the cheminot in all of us, he said. As for a British-style showdown with the unions: "1 do oot think there is much support among managers for a Thatcher-style assault. This can be worked out hy negotiations."

Away from the industrial zone, past the idle rail station and ensconced in his office. Mayor Douhin appeared less sanguine, "There is a danger of a fracture between public and private and the regions and the

centre. The government is caught up in the international trend to economic liberalism. But many people are not convinced by the experience of Britain and the US. They want to protect other values than money."

Carved in stone outside his window, a double-headed eagle surveyed the town. Like this-Norman symbol, the people of Argentan and many compatriots are looking backwards and forwards, divided and uneasy about where they are going.

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Edward Luce is charmed over lunch by Imelda Marcos, former first lady of the Philippines

ll eyes were on me.
What on earth was
the great lady doing

much to give. I want to be a
mother to the nation.'"

Indeed, the subject of beauty with a European male less than half her age? Curious natrons at Marios restaurant in Manila did not have time to find out. Let's take one of the private function rooms upstairs," said Imelda Marcos. "We won't get any peace if we stay down

Conspicuously hrandishing my notebook, I followed Marcos through the gauntlet of well-wishers and autograph hunters towards the spiral staircase at the back. Within 20 minutes we were safely settled in a private dining room above. Surprisingly fresh-faced for a 66-year-old grandmother, Marcos had lost none of her famous sartorial flair. A silk scarf wrapped around the shoulder-pads of her hlack suit

and hair mounted in regal fashion, she was as intimidating now as at the height of her power. The Philippines' former first lady settled down to a fruit cocktail as the waiters hovered attentively. Then the newly elected con-gresswoman started to speak.

Everyone asks me: 'What am I doing in politics 10 years after forced to leave the country? My answer is always the same: 'If you believe in truth, love and beauty there is

was to crop up regularly during the three-hour lunch. As a former heanty queen in the 1950s, Marcos knew what she was talking about. "In Filiping culture the woman is supposed to be beautiful and the man is supposed to be strong," she continued after ordering a leti-til soup. "I think beauty comes from the inside and can only have value if you share it with

The turn of conversation was unsettling. I had prepared detailed questions on the whereabouts of the \$5bn which the Philippine government alleges was stolen from the country by Marcos and her late bushand, former president Ferdinand Marcos, I ransackett my mental cupboard for some-thing interesting to say about "It's difficult for a young

financial journalist like yon to understand," she said waving her soup spoon alrily. "People like you always want to know about percentages. But I ask you, can someone be 10 per cent beautiful? Can you love your wife 32 per cent?" I shock my head vigorously, realisitig too late that this would be taken as a signal to continue. "By the same token, can I be 50 per cent as bad as my enemies would have you believe? If I



had stolen from my own people why have I returned to this country and run for elective

Before I could stop myself I mumhled: "Exactly, exactly." The lady's stern charm appeared to be working. "The Philippine government has not produced one inventory of what they claim has been stolen by my late husband and L" she continued. "How can I answer their allegations if they do not make them specific? All they have done is mock me and hold me up for ridicule. They have even invented a new word - Imeldific - which means 'extravagant'. The indignity of it."

ised that I had lost all control over my hody language. We were starting to get on like a palace on fire. She continued: "The first thing Cory Aquino did when she took over the Malacanang Palace was to put my 2,000 shoes on display. She also exhibited my underwear. to the public. Can you believe how low some people can get?

By this stage we were in gen-uine agreement. As Marcos tucked into her Caesar's salad I took the opportunity to change the topic of conversation. Despite being held up as a symbol of extreme wealth and huxury, did she not see the humorous side of things?

Yes, of course," she smiled disarmingly. "My life has been like a Greek tragedy but there have been lots of funny hits. Ever since my shoes were put on display well-wishers have been giving me pairs of shoes as a gift. I have probably got more pairs now than I ever had when I was wife of the president. But I don't mind. Cory's cronies may have found shoes in my cupboard but they did not find any skeletons."

It would have been superfluous to remind the congresswoman that others, including the Philippine judiciary, see the matter differently. Marcos is appealing a 24-year prison sentence for corruption. If convicted a second time, the Philippines' most famous daughter could spend the rest of her life in jail. This prospect did not

appear to unsettle her.
I am at home in the Philippines whether I am in prison or in Congress," she said. "I have been persecuted for having believed in God and truth and my husband. It is 10 years since we lost power but they: still have not come to a resolu-tion. If I am a thief then they should prove it. We are all tired of waiting."

Looking back over her life a fairy-tale rags-to-riches story - could she recall any mistakes? Would she turn back the clock if she could? "No. I

would never do that," she said. sipping from a cup of lemon tea. If I think about it I may have been guilty of mild negligence at some points, of not this, she added. checking datails carefully enough. Perhaps I have been naive at times as well. But if you don't trust people you cannot remain beautiful inside can

I finally summoned tha courage to ask the question I had intended to kick off with at the start: "If it was not stolen. where did all your wealth come from?" An expression of dėjā vu crossed her face. With the aid of documents dating from 1947 Marcos explained

fortune legitimately as a gold trader béfore be entered politics. People would eventually come to realise the truth of

As I settled the bill, Marcos pulled out a book she wrote years ago entitled Circles of Life and inscribed a note on the first page. The book, a curious mixture of autobiography and new-age philosophy, is fit-tingly gilded at the edges. Mar-cos made me promise to read if, "You know," she said as we wece leaving. "if you think about it, the Marcos story is stranger than fiction. Much much stranger." Once again I found myself nodding in agree-

The muckle hart of Benmore remembered

Jonathan Young stalks a rare Scottish prey

Then Albert died, Queen Victoria ordinary royals were to be hung. Only those "extraordinarily fine heads" were to he stuffed in

The Victorian stalker was obsessed by royals - those stags carrying 12 points on their antiers - and Balmoral became a shrine to their pursuit. In that era of competitive sport, the higger the beast the greater the achievement and, although the harsh feeding of the hills could never produce a beast like the 66-pointer dispatched in 1696 by Frederick I of Prussia, Lord Tweedmouth's royal shot on Guisachan won him renown throughout the

The most famous stag, however, is a nine-pointer. The muckle hart of Benmore was the object of an epic stalk in Sutherland in October 1833, described vividly by its protagonist, Charles St John.

With a mane like a lion and antiers "for all the world like some withered sticks" bere was a beast that at 30 stone fully justified his title of "muckle", the Scottish word for "great" derived from the

St John and Donald, his stalker, find the muckle hart's tracks on Sunday evening and set after him the next day. For a week the stag eludes them, and eventually St John tracks him alone, Donald having fallen foul of an illegal whisky distillery kept by kith. After five nights sleeping rough on the moor ha discovers the beast drinking from a burn and

takes the shot. "I found him stretched out, and as I thought dying; and I laid hold of his horns to raise his head to heed him. I had scarcely touched him when he sprang up, flinging me backwards on the stones. It was an awkward position. I was stunned by the violent fall; behind me was a steep bank of seven or eight feet high; before me the bleeding stag with his horns levelled at me, and cutting me off from my rifle. In spent. A group of hinds fed qui-

At last, after hand-to-horn

combat, the muckle hart surcumbs and passes into legend. Few will ever see his like again. Except on Jura and Islay, where the climate is warmed by the Gulf Stream and the grazing is lush, most hill stags make barely half the muckle hart's stature. Nor will the average stalker come home with even an "ordinary royal", for the policy on virtually all deer forests is to cull the beasts with poor beads and leave the heavy-topped fellows as breeding stock.

So it was a surprise to see the huge 13-pointer adorning the ball of a Kirkcudhrightshire lodge. Airly, my friend announced that there were more such as be, that Galloway beasts often assumed these majestic proportions in the dark forests' sheiter, and that we should try for one next

Drawing-room dreams fuelled by whisky evaporate quickly in sodden heather. Last month we spent the evening on the hill spying the for-est's glades far below. A roebuck primped his way towards where a hind, her calf and a 'wee staggie" were couched in the sun, chewing the cud. In theory, the master stags would drift on to the hill at dusk in pursuit of the hinds, roaring a challenge to any pretenders to

As expected, a small parcels of hinds trotted out, a harem in waiting. But neither stag nor sound stirred, other than the bleating of wild goats scattered like sleet across the facing hill.

Back we trudged, stumbling into burns hidden by the white grass, climbed into the jeep and headed homewards.

We braked a mile on. Etched against the skyline was a Landseer stag in a Landseer setting. His hinds scattered as be chivvied then mounted them. Then be stopped, threw back his massive antiers into a wralth of mist, and roared towards the rising moon.

desperation I moved; when he instantly charged." etly, pushing slowly up the hill. Our stag had disappeared it seemed, but then the hinds broke into a trot, looking backwards as they topped the hill's crest. Something had disturbed them, and it could only be our quarry, hidden below in the gully. As the wind was carry-ing our scent from him, and the broken ground allowed an easy approach, it seemed nothing could now save him.

At that a hind's head popped up 30 yards in front. She stared, we petrifled, then she trotted forward another five yards, ears swivelling like radar dishes, nose twitching for information. After 15 minutes the hind gave up trying to

The stag had stopped to see off the interloper.

Whichever way he came now, he would be in range.

decipher our Identity and slid into the treeline. A single in-season hind had

held the stag in the gully after the rest of the harem had departed. Too enticing to leave, her allure would prove fatal if she moved down the hill to us. But wild creatures retain our lost gifts, and sensing an imminent, drenching squall she vanished into the woods with her

Forestry deer apend their days in the forest relaxing and only emerge on to the hill at dusk to feed.

That afternoon my stalker. Ian Murray, and I were on the hills' peak from where we view the whole forest could edge. We lay in the heather, enjoying the bot sun, sheltered from the keen wind. A hind materialised half a

owards the risiog moon. mile away, signalling where By dawn the passion was the stag might appear. In a few minutes we were above her,

awaiting a simple drama: the other hinds would follow her up the hill to us, trailed hy the

Murray crept forwards to the next rise and shot back like a surprised adder. "It's him!" he hissed, although I could only see a pricket, a young stag hot-blooded and silly.

This new player threw the plot. On the hill the hig stag could fight him for the hinds but the forest favoured cuck-

The contest became a running skirmish as both stags cantered in and out of the timber. Then Murray whispered: "Get ready. Take your time." Right on the woodland edge 250 yards out, stood our stag, broadside on. But through the telescopic sight he was in a yellow haze, the swishing moor grasses making a clear view and shot impossible. The stag

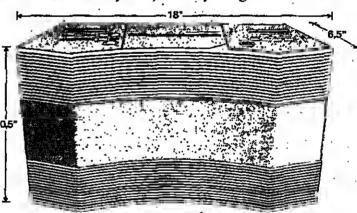
The hinds had forsaken the pricket and trotted out on to the hill 300 yards to our right. Kicking, slithering and crawling on our bellies we raced 150 yards to a small knoll to their left. The stag had stopped to see off the interloper before joining the hinds. Whichever way he came now, he would be

in range. We waited and a brown head swung into view - another hind. Then, finally, he was there, stiff-gaited, his antiers dark and branched as a blackthorn. As the sights settled on him he trotted off in pursuit of the hinds but halted just before

the next rise. When we walked up to him. we realised his size was an illusion. He had not fed during the fortnight's rut and was waspwaisted. About nine years old, he had once carried 10 points on his antlers but now had nine as he started the long decline into old age. But, even in his dotage his peat-stained lion's mane and sweeping black antlers, each point as long and sharp as a dirk, gave him title to that seldom attained even hy most royals a modern muckle hart.

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south-west London. As this

year of heritage projects draws

to a close. I should like to

draw attention to the prob-

o garden stands

still, not even the

great Royal Botanic Gardens at Kew in

Enter the expert, right on Kew

of larger rises bronght the famous Pagoda at the south charge to £4 in 1994 as a result end of the garden turns out to lems that "period" restorations face. To what period, for instance, of changes in the grant from would one restore Kew Garthe Ministry of Agriculture, which administered the gardens, if they ever became a candidate for conservation? dens until 1983 and which still Any choice would be bound to partly funds them.

be entirely arbitrary. Each year over the past century, the number of visitors to A new book, Kew: A History of the Royal Botanic Gardens, the gardens fluctuates, generhy the former chief librarian, Ray Desmond (Harvill, £25), ally between 1m and 1.5m. An extraordinary surge to 4.3m describes Kew's long history between 1906 and 1915 is now thought to have been due to an of change, from its earliest error in counting at the gate. After a steep increase in days as a royal estate to the 18th century. Anyone who needs a definitive work of refentrance charges in 1989, erence will have to consult it. numbers fell to 750,000, hnt The photographs are fascithe rise to £4 last year did not

nating and the anthor has stop visitor numbers recoverunearthed many facts from the ing to 988,000. archives he knows so well. Desmond emphasises change In his coverage of visitor at every turn, seeing Kew as a numbers and entrance limpsest" - a sheet on to which patrons, designers and strong personalities have writcharges, Desmond provides an intriguing table of figures.

Until 1971 the entrance charge ten their own variations. stood at 1d, when it became Ip Yet much of this influence with decimalisation. A series has heen short-lived. The

The American Garden soon became an azalea garden. The Mound became a children's playground and then a wild earden planted with spring bulbs, closed to the public. A refreshment pavilion opened in 1888 was burnt to the ground by suffragettes in 1913. There was a splendid outcry about the first building of a perimeter wall and even

have had two exotic compan-

ion bnildings called the

Albambra and the Turkish

Mosque, both of which were

demolished within a lifetime.

more of an outcry when it was raised by several feet, supposedly to stop the gardeners from escaping to the pub during the working day. The early years as a royal garden owe much to the interest of Queen Caroline, wife of

as turbulent as any of the marriages of the present-day royals, but at Kew she found a public role by patronising the building of her own Merlin's This neat little memorial

tionship with her husband was

contained six models made by a London waxworks to represent two royal figures, Merlin, and unidentified females who might have been hunting friends but are more likely to be allegorical. The rejected Queen Caroline hired a rural poet, one Stephen Duck, to be per of the cave as a resident hermit.

When Caroline died in 1737, her debts amounted to more than £20,000, although some of this was accounted for hy her landscape gardening at Kensington Palace to central

Ray Desmond's history does

than half that time.

efited greatly from Hines' deci-

with the Aspen Skiing Com-

Since It has joined the Aspen family, Highlands is enjoying

some important practical bene-

fits. Safety and facility improvements have been

made, there is better and more

extensive grooming of the

slopes, and, crucially, skiers can ski Highlands and the

other three mountains in the

Aspen area on a single lift

Yet, the redevelopment of

Highlands has harely begun.

Hines has drawn up plans to build a village at the base of

in 1905. admirable justice to the driv-He stood no nonsense with ing forces at Kew. from the

architect Sir William Cham-

bers to Joseph Hooker, Sir

Joseph Banks and that fine

ardener, William Aiton. It is the merit of this full,

archival study to bring less familiar directors back to life.

I particularly recommend the remarkable chapters on the

directorship of Sir William

Thiselton-Dyer, which ended

trade unions and hardly less with rumours of "immoral practices" in one of the gardens' surrounding ha-has, which he promptly had filled in. He waged amazing war on a certain Mrs Wheatstone, who had been in service to the Duke of Cambridge and occupied an inconvenient lease un garden property. This was terminated when the director accused her of using the place as a hrothel and refused to have anyone of such a charac-

Old trees were hardly less fortunate than this elderly retainer. Thiselton-Dyer set about the canopy of old oaks and elms that towered over some very haphazard planting in the arboretum by his prede-cessor, Joseph Hooker, son of the first director, Sir William Hooker. They were felled in their hundreds until the press attacked the project, declaring that "nothing but a vulgar lit-

ter on his staff.

tle taste in landscape garden-ing is the motive for these

When the staff protested about their pay and conditions of work, the director bought a second-hand suit in nearby Richmond for seven shillings and wore it in the garden to show them how to economise. Thiselton-Dyer was responsi-

ble for sweeping away much of the uglier Victorian formality and he understood his public. They came, he said, mainly from the lower middle classes. The upper classes, with the exception of individuals with horticultural or scientific tastes, take, I think, but little

interest in Kew. Today, the gardens continue their globally important work of listing, collecting and preserving rare plants, propelled hy a concern for ecology which is far older than any "green" movement. Yet, as a princlpally scientific institution, they still fail to inspire or captivate keen gardeners who want to see artistry and taste. not simply fine specimens of

A MARKET

The horticultural lead is still held by the botanic gardens in Edinburgh, and Kew has yet to rise to the challenge of its own rock garden, modern bedding out, mixed borders, or the artful combination of plants in a seasonal landscape

Some observers hlame the shortage of funds, some the horizons of a standard degree in horticulture, and others the rigid timetable of the departmental staff. We should remember, though, that Kew has very difficult soil.

On the long view, which this new history encourages, it is a shame that Kew is not as much of a first resort for amateur garden planners as, say, Sissinghurst in Kent, which has so much less time behind

The great enterprises of botanical diagnosis and advice continue, but it would be wonderful if someone could greet the next century by taking a similar grip on the soft planting, alpines, and the relation of beds and their contents:

Skiing

George II, and subsequent

royal hrides. Caroline's rela-

Aspen's secret mountain

Patrick Harverson studies the renaissance of a splendid – if eccentric – ski area

once took about 45 minutes to

quated and very slow lifts, the

the 11,675ft summit In less

alking into the Merry-Go-Round, the mid-mountain restaurant at the Aspen Highlands ski resort, is like entering a time warp and stepping back 20

The building itself is something of a relic, an old super-market store hauled up the mountain and hastily converted into a ski lodge more than three decades ago.

The interior design can charitably he described as 1960sretro, and the walls are decorated with faded photographs of faded celebrities who have skied Highlands' slopes over the years, among them Glenn Campbell, Lloyd Bridges and a pigtail-wearing Cher Bono (the name and hairstyle alone date

That the Merry-Go-Round seems firmly stuck in the mid-1970s is no coincidence, because that was Aspen Highlands' heyday. Then, it was the most popular ski mountain In the area, consistently outdrawing other nearby Colorado

Since then, Highlands has w decune. out sbone hy its better-known and better-run neighbours - the Aspen Ski Company-owned triumvirate of Aspen Mountain. Tieback and Snowmass - and undermined by its own ageing



facilities and inadequate mar-

Just over two years ago, however, the mountain was sold to Gerry Hines, a Texan

property developer with grand ambitions for the resort. In his first full year of ownership he spent \$7m on the mountain, the bulk of it on the installation of two high-speed detachable quad lifts.

the mountain, which will include a pedestrian-only centre with shops and restaurants, a hotel, condominiums, and more than 100 family homes. Those plans, however, have run into local opposition (see Environment, below), which The lifts, which began operhas already forced the developating at the start of the 1994-95 meet to be scaled down by season, have worked wonders half, and work on the new vilfor Highlands by cutting dralage may now not begin until matically the time it takes ski-1996 or later. ers to travel from the resort's In spite of the uncertainty base to its summit. Where it

surrounding the base-area development, the renaissance get to the top via four antiof Aspen Highlands should be assured by a simple fact: It is a two quads now whisk skiers to splendid, if eccentric, ski

It is eccentric partly because of its shape - almost all of the runs, which fall from the spine Apart from the new lifts, of the mountain down its westslon to merge the mountain ern slopes, are squeezed into a relatively narrow space - and partly because of its free-

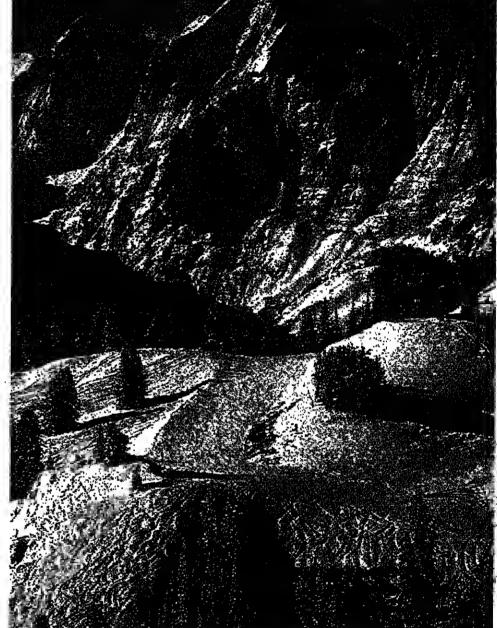
vheeling atmosphere. During its decline, Highlands was sustained by the support of skiers - most of them from the Aspen area - who enjoyed the laid-back nature of a moun tain where many of the best and steepest runs were unmarked and known only to locals.

It was also where the ski patrol used regularly to put on spectacular jumping exhibitions over a crowd of delighted picknickers outside the Cloud Nine Café at 11,000ft, and where Rolling Stone magazine hosted a raucous, rock and roll free-style skiing contest every Friday in front of an excitable crowd on the Merry-Go-Round's large deck.

For many, Highlands and its free spirited skiers represented a cheerful antidote to the trend-obsessed and Bognersuited beautiful people of

Although some of its rougher edges have since been smoothed - the insurance company will not allow the ski patrol to perform its jumps any more, and some of the secret trails are now marked - Highlands has not entirely surrendered its soul. There are still probably more "grunge" skiers and snowboarders on the mountain every week than anywhere else in the Rockies, and a freestyle skiing competition, conducted to a background of blaring rock music, is still held every Friday at

Yet its unique atmosphere is just part of the story. Aspen Highlands also boasts some superior skiing terrain. While there are enough wide, well-groomed, trails to satisfy intermediate skiers (most notably Golden Horn and Thunderbowl, two handsome blue runs that sweep skiars down the eastern edge of the mountain to the base lodge), Highlands' strengths lie in its steeper slopes, the single and doublehlack diamond runs that drop down from Loge Peak at 11,675ft in the recently expanded Steeplechase area, io



nearhy Olympic Bowl, and through the glades of aspen, spruce and fir trees that darken the mountain's western

These runs have long defined Highlands, with its vertical drop larger than any other in Colorado, as an expert's mountain. Now that it is part of the Aspen mega-resort, it no longer has to appeal to all types of

skiers to survive. From now on, Highlands will play up the extreme side of its nature. More terrain in the Steeplechase area, serviced by a new lift, will be opened soon which along with other planned trail openings will tain's skiable acres in a single

stroke - and there are longerterm plans to develop the huge and inviting Highland Bowl just heyond the summit at 12,500ft. The area is currently being tested for avalanche risk, which is something not to be ignored. Ten years ago, three Highlands' ski patrollers were killed in an avalanche in the

The many changes - both completed and planned - are already paying dividends. Last season, skier visits were np an astonishing 50 per cent, while visits to the Aspen Skiing Company's other three areas were down. Also, the mountain scored a remarkable feat in Ski Magazine's annual Best Resort poll in 1994/95. in 1993, High-

lands ranked 19th among US

A year later, it came third astonishing for a mountain that attracts so little national attention. This year, however, it slipped some way back in the rankings, probably because of the growing crowds.

Sale Trace of a sheet

Although not everyone is happy about Highlands' rebirth - "locals have always treated this place as their private playground," says the mountain's ski patrol director, Mac Smith - the secret is out, and those who want to keep the place to themselves can do little about

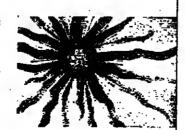
After years of retarded growth, Aspen Highlands is ready for the 1990s.

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The battle for the environment

hile developer Gerry Hines has been fighting hard to win support for his plan to build a base village at Aspen Highlands, his partner in the development, the Aspen Skiing Company (ASC), is struggling to contain the wrath of environmental groups over its plans to expand the Snow-

The owners of Aspen's ski mountains, however, are not alone in facing tough opposition to expansion. In the US, a constant battle is waged between resort operators and environmentalists over trail expansion, ski lift coostruction, snowmaking, and the huilding of new slopeslde hotels, condominiums and retail developments.

In Colorado, where environmental pressure groups are strong and well organised, these hattles can be especially long and hard fought, and so in the last year the ASC has adopted a new strategy, it has begun to concentrate some of its efforts on enlisting the support of a vital, but previously neglected, constituency

ing "environmental ski tours" of its four mountains -Aspen, Snowmass, Tiehack and Aspen Highlaods. The Fresh Tracks Nature Tours are run every day from the top of each mountain, and are free to all skiers at an intermediate level or above. They are led by naturalists from the Aspen Centre for Environmental Studies, which finances and operates the tours in conjunction with the

Lasting no longer than 45 minutes, the nature tours offer a pleasant diversion and a surprising amount of information is provided by the naturalists as they lead skiers across the slopes and through the trees. There are discourses on the geology and history of the monntain ranges, descriptions of the area's flora and fauna, and lessons on how to spot and

Since the start of last season, the ASC has been offer-

ASC and the US Forestry Ser-

identify animal tracks. You unlckly learn, for

example, that the ski areas in winter support an impres-sively varied and lively popu-lation of mammals, including porcupines, snowshoe hares, hlack bears, foxes, weasels, and bobcats.

The ski tours are supplemented by daily two-hour snowshoe tours from the top of Aspen Mountain, which cost \$35 for adults and \$15 for children. By donning snowshoes, visitors can venture into the back country beyond the ski area's borders, where Aspen naturalists conduct a longer and more detailed exploration of the mountain ett Viron ment

While enlightenment and entertalnment appear to be the main goal of the nature tours, the ASC also hopes that they put across an important message. As Brent Gardner-Smith, a member of ASC's "green team" (its recently formed environmental committee) explains, the debate over ski area expansion is almost always defined by the conflict between the urge to promote growth and the need to protect the environment.

By taking visitors on the ski tours, he says, the ASC wants to make people aware that ski area growth is not always incompatible with maintaining the careful balance of the mountain's ecosystem. "The tours prove that the ski areas are still environmentally sound," says

Although attendance in the first season was patchy - an average of about 60 people a week joined the skiing naturalists - the ASC is keen to continue with the programme, which costs \$50,000 a season to maintain.

The company is also considering building a permanent mid-mountain environmental education centre at Snow mass, the largest Aspen area mountain_

Modelled on the successful centre at the nearby resort of Beaver Creek, it will provide visitors with a detailed description and analysis of the local environment using fixed displays, films and brief

Patrick Harverson

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FASHION



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Comment of the second





Left: brown long-pile wool cost, £549. Red silk mix wool ribbed ter from the Liberty Collection, £59, from Liberty branches. Sunglasses, £109, from

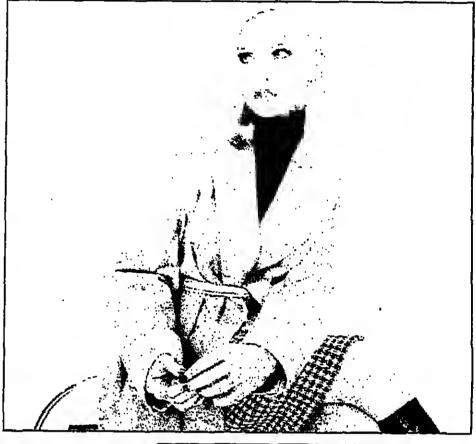
Top left: cherry red wool and mohair coat by Synonyme, £465, from Harrods, Harvey Michola, Fenwick and Selfridges, Oxford Street, London W1. Red satin beg. and allk satin acert by Herriet Anstruther, £76, both from 42

aque wool lining, £550, matching dress, £345, both from istants, Sionne Street, SW1. Black leather beg by Dollargrand, £39, from

Top right: orange bouclé wool cost, \$285, matching dress, \$150, marcon ribbed wool sweater, \$75, all from Whisties branches

cashmere wrap coat by Admyra, £149, from Ferwick. Wool polo-neck by John Smedley, £85, by Alberts Ferretti Philosophy, £99, oth from Harvey Nic





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Hot under the collar

Avril Groombooks back to the 1960s for the latest winter warmers in the coat department



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enough Most people own one such long coat, in a serviceable neutral to go with both office

christmas starts with the new collection at Janet Reger, see it for yourself at the boutique, or send £3.50 for the new catalogue: Janes Reger, 2 Beauchamp Place, London SW3 1NG Tel: D171 584 9368 From December 13th late opening Monday - Friday 9am-8pm Saturday - 9am-6pm Expert advice, complimentary gift wrapping service and a glass of bubbly

t is the first rule suits and weekend jeans, and they probably see little reason that has auffered to buy another.

So sure enough, inspired by

both the formality and the spare neatness of the 1950s-1960s revival, the long-forgotten knee-length buttoned up coat is back as this winter a not story, conve-niently allied to the classic and equally archaic shift dress.

becomes a prime target

for attention. Anyone eveing coat departments still growing with stock after last year's sales would have realised that

here was a vacant site ripe for

in the past few mild winters

coats became softer, lighter, looser and often worn open, an

afterthought to be shrugged on

when the weather was cold

development.

This partnership, which has become known as the "Jackie O look" after a favourite style of the former First Lady, appeared on catwalks from Milan (Versace) and Paris (Chanel) to New York (Calvin Klein) and is now on the world'a high streets in any-thing from pastel wool or bright bouclé to bold black and

white dogtooth tweed. Knee-length and A-line, this simple look chimes with the zeitgeist and has been hailed by experts such as Lucille Lewin, owner of the Whistles chain, as the "new suit" - it is smart, businesslike and more modern than the stereotyped tailored jacket. But it has definite snags. The new coat needs more thought and careful handling than the old, long, shrug-on Instead of being an easy coverall, this is an integral part of your outlit. Length is crucial If you like

the current on the knee skirt, your coat must be the same length or a fraction longer. A great many knee-length coats are too short, leaving you showing an unstylish couple of inches of skirt.

But in snowy, icy weather, shorter coats leave legs alarmingly unprotected. The new. ingly unprotected. The new, skinny, under the knee boots provide some warmth and it surely cannot be long before fashionable nuda tights are replaced by good old sturdy opaque black.

This "new suit" was designed for our recent mild winters and you have to use incensity to make it work for

ingenuity to make it work for colder days, especially as the favoured A-line shape has a narrow shoulderline and a rather fitted bodice. The trick, says Lewin, is to find one that gives the illusion of being narrowly cut across the back but

leaves room for a wool jacket underneath. A knee-length, rather than thigh-high, coat helps this impression. Similarly, there is no point in buying a coat and sleeveless dress combination unless you

can fit a polo-necked sweater shawl collar, like the Synunder the dress, turning it into a 1960s-style pinafore. Pru-dently high-buttoned coats achieve the right look and keep

There are several variants on the new coat: the plainest style, single-breasted and with covered buttons, has a small collar. Trimmed with velvet (Laura Ashley'a lavender or grey version is £160), the same shape calls to mind uniformed nannies and their well-dressed charges. Double-breasted styles, fairly fitted and often with a back yoke or half-belt, are more like 1970s pea-jackets and, as in Gucci's warm and wonderful version with its per-

fect sub-knee length, look the most modern of all. A straight style based on a man's chesterfield overcoat is often cut a fraction shorter, just on the knee-top, and is perhaps the best shape to wear with slim trousers - Feminella's double-breasted version red or black, is £338 from Lib-erty, Harvey Nichols, Selfridges or Sara of Bradford. Quite the reverse is a feminine 1950s-inspired full-skirted style

with a nipped-in waist and

onyme one shown, or Feminel la's flamboyantly collared style, £390 in black, blueberry or cream from Harvey Nichols.

If you are not convinced that out the Siberian blast but still want knee-length elegance, other styles are less fashionforward but capacious enough even to act as a real overcoat, with the "new suit" underneath. The full swing coat (Jaeger'a cosy wool and mohair version in bright orange, red, hot pink or royal blue, is £349), the infinitely adjustable wrap coat and the revived loose, straight sack coat all fit the bill if their proportions are

right for the new length.
To give these coats a modern edge play down accessories next to no jewellery, plain but elegant shoes or boots, an old-fashioned frame handbag for fun. Even hair is low-key as a contemporary contrast to the formality of the coats.

The only departure from this rigorous simplicity which the fashion pack will permit themselves is, on very cold days, a luxuriously understated velvet or cashmere scarf and some

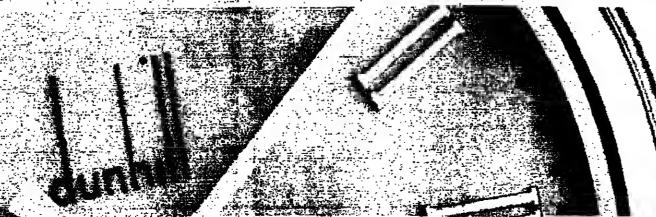
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HOW TO SPEND IT

Mobile phones

It's good to talk. But how much does it cost?

It can be a lot harder to buy a portable handset than it first appears, says Maggie Brown

of me placed his mobile phone on the counter and said to the assistant peevishly: "It's lost its ring." The assistant said accusingly: "Did you drop it?" The man's shoulders which combines a cheapish rental with calls at 50p per minute would probably suit

He nodded sheepishly. Stand in front of any specialist mobile phone counter, and yon soon become aware that a host of minor dramas involves these dinky hlack objects of

The Mercury One2One shop near my home has had to install a glass partition between its sales staff and the public. If you have dropped your phone in water, for example, it is a write-off and frustrated users seeking replacements are known to become

I have been in and out of mobile phone shops in recent weeks, trying to buy the right item. I decided that a mobile would make my working practices more efficient and that I would no longer need to borrow my nanny's phone.

But the industry bas made things too complicated for consumers seeking the best deal. Do you want to huy or rent? And which tariff should you pay when there are 14 different monthly rental rates as well as call costs and, occasionally,

connection charge The answer is that it all depends on your personal needs.For example, the person

is designed - a sales represen-tative perhaps? - (monthly line rental £100 but assuming 540 "free" calls per month) has very different demands from an elderly woman who wants a mobile phone to make emer-gency calls. Vodafone Lowcall,

the elderly caller. But if you are to exercise choice, proper information is essential What the customer encounters is an array of different options and prices and, all too often, inadequate printed information.

n one shop I was takeu aback to be told to examine my life-style and needs and to return when I had sorted myself out. I quickly realised that this is a fast-moving industry in which new models are continually replacing old ones.

I had cut out advertisements from the previous week's newspapers - including one from Vodafone, a special £9.99 offer, Four days later, when I called, it had already been withdrawn. But the helpful woman told me another phone, at the same price, was available. She gave me a brief explanation of bow the charges built up into a monthly direct debit from the user's account. These consist of line rentals, mandatory itemised phone hills (£3), monthly insurance bills on the bandset (which was really

for whom an Orange Talk 540 worth £250) and the actual

I was not told at first that the prices quoted (except for the £9.99 phone) excluded VAT. But, with the belp of a calculator I found that the £9.99 phone on offer would cost me £26.75 a month before I had made a call. I felt confused because I did not have the figures in front of me. And there was no suggestion that they could be faxed to me.

So I went to a Dixons shop, at Moorgate, in the City of Lon-don, which I have used in the past, thinking it might he simpler. In fact, the service left a lot to he desired. The first sur-prise was that the shop had no leaflets or tables outlining the different options and charges

to take away for quiet study. These were spelt out on a piece of display cardboard, on a shop shelf. Since this purchase could cost around £450 a year with calls I wanted to mull things over.

The assistant said there were no copies. I asked him if be could photocopy the shop's display card. He said it would not go in the machine. He finally, reluctantly, pulled out some brochures when I said I had to consult my busband before making such a commitment. Then be cautioned me: the leaf-lets were out of date, I was not to take any of the information at face value.

He did help me to come to one firm conclusion: I probably needed a digital phone, covering most of the UK, for crisp



reception.

I asked to see maps of coverage: the Dixons shop did not have any and the assistant was vague as to which bits of Europe I could use the phone

I was tempted by an Orbitel digital phone handset at a spe-cial price of £29.99, reduced from £179, especially as it did not seem all that different or bulkier than a similar looking model at £179.99. But I was annoyed at the lack of clear information, and the fact that I was not given clear guidance on what the monthly charges

An apologetic Colin Glass, managing director of Dixons, called me from bis digital mobile phone while opening a new shop in Northern Ireland - reception not that clear. Ha responded to criticisms by saying he was sorry for this state

He says the shops are out of printed material because the tariffs have changed and they are between publications. New ones should now he in the shops. He was genuinely surprised that maps showing the respective coverage of different phones were not to hand. He said that they should have

He says mobile phones can be very confusing, and that Dixons is trying to simplify matters with forthcoming publications such as Which Mobile?

I next went to a City Voda-fone sales centre, which is a specialist sbop devoted to mobile phones and their accessories, such as black leather cases (another £19.99), and back-np batteries that cost £29.99, which you are told to buy as well.

This was hy far the most professional operator I encountered. The sales assistant

talked me through the options and maps were produced when I explained that I wanted national coverage.

She did not attempt to disguise the fact that one of the places I frequently drive to (the Welsh borders) might be a black spot whichever system f bought. The tariff comparison chart was relatively clear, although it made no reference to the division between Vodafone's two networks, digital and analogue.

It was only after a second round of questioning that I was told in-coming calls on its digital network would be paid for

by me if I was phoned up while abroad and that the optional answerphone facility was

expensive, at 58p per minute. The key reason I have not finally signed up is that I am still agonising over which deal suits me best

Mercury One2One is too restricted to the sonth-east and Midlands. If I am really going to make 60 calls a month on average then the charms of Orange Talk 60 might work, but that means turning my hack on Vodafoue's Person World, and their very belpful

Choice is a wonderful thing.

Tariff comparison, December 1995

	Monthly line rental	Per minute, peak hrs	Off peak .	Connect fee	Monthly free calls
Vodafone ³ (PersonalWorld)	£15	35p	15p	£30	_
Vodafone' (MetroWorld)	£20	10p+3	504	250	_
Vodafone' (BusinessWorld)	£25	25p	10p	. 250	•
Vodafone (Businesscali)	£25	25p	10p	free ·	
Vodafone ¹ (Lowcas)	£12.77	50p	20p	free	
Celinet (RegularCaller+)	£17.50	35p	15p	£50	_
Orange (Talk 15)	£15	25p	12.5p	£30	15 mins
Orange (Talk 60)	£25	20p	10p	. 230	60 mins
Orange (Talk 200)	£50	18p	90	£30	200 mins
Orange (Talk 360)	£75	16p	8p	£30	360 mins
Orange (Talk 540)	£100	14p	7p	£30	540. mins
one2one (Bronze)	€15	25p	5p	£30	Weekend Local
one2one (Silver)	£25	15p	5p	£30 ·	Weekend Local
one2one ² (Gold)	1235	15p	5p	230	Weekend Local

is hours: 7 30km-9 30pm, Mon-Sat. "Peak hours: 7.xm-Tpm: Mon-Fn, "Gold Tenti includes limide Option and inter-ts include the measurge storage and retrieval, and £50 credit on first bill. "Gives 15p peak rate calls to local dial repri 10p and 50p, "Calls made in the home area" are 5p. All other of-peak calls are 10p

Time to pick a desirable and affordable watch

but if yon still bave presents to buy you could do worse than take a look at New York magazine this sum-tbose featured bere. New York magazine this sum-mer, it has been a bot seller.

Desirable watches normally come with the kind of price tags that make most of ns decide to make do with whatever we already have.

However, several watches bave acquired the kind of allure that makes models. fashion editors and all the other so-called taste-setters rusb to own them and they do not require a second mortgage to fund them.

Take, for instance, the Timex Mercnry (pictured

us already bave watches ted on the wrist of Hollywood actress Sharon Stone, and was dubbed a "design classic" by

> The watch costs a mere £27.99 and although it is not new - it was first produced in 1959 - it has only recently become a cult object.

lt was revolutionary when it first came ont, requiring only 75 moving parts instead of the more usual 100. It was also cheap to bny and reliable. "It takes a licking and keeps

on ticking" was the slogan Timex used to launch it. It was one of the first watches that the ordinary man could easily afford. Do not make the mistake of giving a female friend and too neat. It is the man's version, large, bold and simple, that makes the fashion

It is available in almost every high street jeweller as well as in House of Fraser stores all over the UK. If you have trouble tracking down a stockist ring 0171-630 8180 for local information.

For those whose tastes run more to the retro look, Cobra & Bellamy has produced an excellent range of retro watches - ohlong, round, squarish, small or large – at

good prices.

For those who prefer precious materials there are ver sions in gold and silver but They bave fine bevelled



or bold retro sbapes beantifully. Prices range from £29 to £45. All have leather straps and can be bought either from Cobra & Beliamy at 149 Sloane Street, London SW1, or at Fenwick, 63 New Bond Street.

Lucia van der Post

The Complete List of British Snow-Free Golf Resorts

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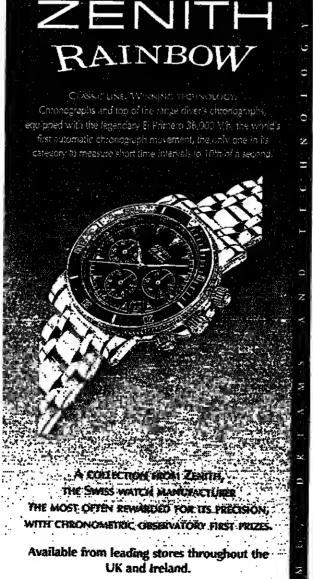


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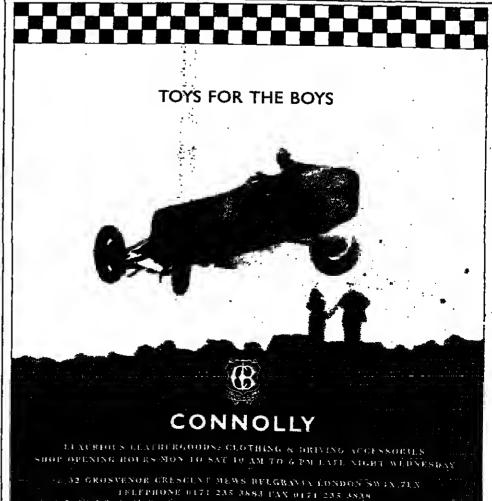
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Mus Sal

HOW TO SPEND IT

Rings of confidence under the tree



Lucia van der Post suggests some small packages that would lift any woman's heart at Christmas

he timest of pack-ages is so much more beguiling on as a necklace).

So chow jade and crystal from suit to a little black dress.

She is young and funky, would wear Gucci's slinky.

Maybe Chanel, Yves Sarhti vet leans and satin shirt if washing machine, a vacuum little time or trouble.

REPORT OF MIRES

But, by and large, when I see a little present my heart lifts. Tiny packages are intensely personal, something chosen with love and care... to wit, a

Not that buying jewellery is without its pitalls - in these understated times, nuance is all. So, before you take the plunge, observe the object of

list of British

olf Resorts

your affections carefully.
Is she dark, brooding, loves Miyake or Comme des Garcons? Then the Electrum Gallery in London's South Molton Street, the Lesley Craze in Clerkenwell or one of the many craft galleries through-out Britain would be the place to look. Give her something sleek and architectural in silver if the budget can run to it, or pewter if not. Barbara Bertagnolli's strongly sculptural range in silver and semiprecious stones from Cohra & Bellamy would be perfect. Or a strong heraldic ring from Dower & Hall in silver with

semi-precious stones. Is she tiny, feminine, wears Joy and likes to dress in Ben de Lisi, Valentino or Armani? Then give her something exquisite and delicate - a slim slither of a diamanté belt (£300). or a necklace of opals and diamanté (£204) from Erickson Beamon, or a little tiara of silver and gold-plated wire intertwined with freshwater pearls,

than anything too large and bulky (though there are exceptions – a Ferrari would do nicely). You just know it could not be a status, of glamour, of – dare status, of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the latter who is the status of glamour, of – dared to the status of glamour who is the status of glamour who is the status of glamour who is the status of the status of the status of glamour who is the status of the s cleaner or an ice-bucket mas-querading as a pineapple. It could it is true, be one of those mindless "jokey" presents which has involved precious where you can take in seven or eight different jewel-lery in the control of the con lers in one fell swoop. Look particularly at Van Cleek & Arpels - back in London for the first time since they fall Bond Street 10 years ago 1

Solid silver and gold ear-rings by Vicki Ambery Smith, £200 from The Lasley Craze Gallery

Chaumet and Theo Fennell She is quietly classic understated, subtle, sophisticated. She would love something real; nothing too loud or too brash. Perhaps get her one of Cartier's simple strands of diamonds (line bracelets) from £10,000. Or try something from Kiki McDonough. Her 18carat gold and cornelian shield: ear-rings at £1,500 perhaps, or her 18-carat yellow and white gold reversible necklace at: with anything from a working

She is young and funky, she would wear Gucci's slinky, velvet jeans and satin shirt if she could afford it. But if not, she is clever enough (and thin enough) to go for Marks and Spencer's splendid look-alikes. Give her a large fract diamond sparkler from Butler & Wilson

sparkler from Buller & Wilson (for wrist, lapel, neck or ears) or something from Agatha's collection of rhinestone pieces – a chain-link bracelet at £22, necklace at £32 or ear-rings at £18 ("sapphires" or "rubies"). If you are still in doubt, give her pearls, the classics of the jewellery box. For the real thing, a single string of classic cultured Akoya pearls by Mikimoto would cost about 1910. Or go for Cobra & Bellamy's finest artificial pearls (glass with an

iridescent nacrous coating) (£490 for a choker with a beautiful "sapphire" and diamenté. classp).

Electrum Gallery, 21 South 0171-629 6325. Lesley Craze Gal-lery, 34 Clerkempell Green, London ECIR ODU. Tel: 0171-608 0393. Erickson Beamon, 38 Elizabeth Street, London SW1. Tel-0171-259 0202

Cobra & Bellamy, 149 Sloane Street, London SW1. Tel: 6171-730 2823. Also at Fernnick of Bond Street, London W1. Tel: 0171-629 9161. Dower & Hall, 60 Beauchamp Place. Knightsbridge, London SW3. Tel: 0171-589 8474. Marzia Colonna. The Old Manor, Evershot, Dorsel. Tel: 01935-83541. Manguette, 200 Kensington Church Walk,

London W8. Tel: 0171-937 2897. Dinny Hall, 54 Fulham Road, London SW3. Tel: 0171-589 9192 Butler & Wilson, 20 South Mol-ton Street, London WI. Tel: 0171-409 2955. Mikimoto, 179 New Bond Street, London WI. Tel: 0171-629 5300. Agatha, 4 South Molton Street, London W1. Tel: 0171-495 2779. Cartier, 175-176 New Bond Street, London W1. Tel: 0171-493 6962.

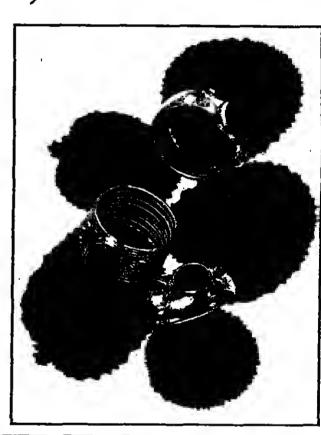
Right: silver and rose quartz





Left; opal and diaments necklace on oxidized metal £204, and diamanté cuff £45,

illustrations by Bryan Poole



Warches in steel, steel and gold,



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At a time when instruments unerringly cope with Mach 2 flight data, continued improvements to the mechanical chronograph simply underscore that there's more to time than technology. A movement's intricate beauty or a hand-polished case's lustrous gleam do put technological progress in a broader perspective.

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SPORT AND MOTORING

Motoring / Stuart Marshall

New tyres for old, at half the price

the soles had gone thin and the heels had worn down? 1 doubt it. I certainly would not.

Experience tells me that if there is nothing wrong with the uppers, long-soling for ally like new again. So why do most of us assume a £150 car tyre is fit only for scrap once the tread pattern has worn down to the legal minimum of

There is a lot of life left in the undamaged casing of a modern tyre. Remoulding can give it a second life almost as long, and potentially just as

satisfactory, as its first.
The cross that remouldmakers - who prefer to call themselves "tyre-recyclers"

their products as cheap, probahly nasty and possibly unsafe. Road hauliers know hetter. More heavy lorries run on remoulds than new rubber, while aircraft tyres are also remoulded routinely, three or four times.

The poor opinion motorists have of remoulds is rooted in a distant past when making them was often a low-tech. hack-street operation. Not today, though. Colway Tyres of Durham, Britain's market leader in recycling, produces 1.5m a year to an official British standard. Their performance is tested independently to the same European ECE 30 standard applied by motor companies to tyres factory-

fitted to new cars. Remoulds are manufactured

cost of huilding a new casing, they can he sold far more cheaply. They look exactly like new tyres, should last almost as long, and have similar levels of wet and dry road grip.

Quality control is the secret of producing a second-life tyre that performs reliably. Nearly 4m of the 6m casings sent to Colway for retreading each year are rejected and end up heing ground into rubber crumh for carpet underlay.

A branded remould, meeting

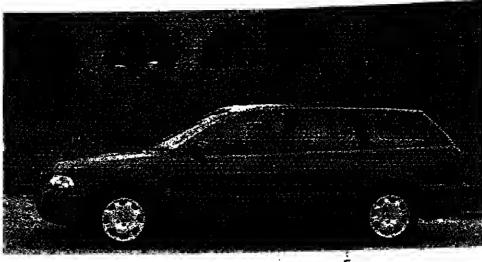
British standard BS AU144e. typically costs little more than half as much as a top class new tyre such as a Michelin or Goodyear - and might be built on one of their casings.

By getting two lives out of a casing, remoulding also claims to be environmentally friendly.

Tould you throw nowadays - have to bear is in the same way as new tyres away a £150 pair that motorists still think of hut, because they avoid the each year, Colway says it uses 20m fewer litres of crude oil than would have gone into producing the same number of new tyres.

With the UK Budget having put motoring costs up again, family car-owners who pay their own way will be seeking economies. Using quality remoulds instead of new tyres - and giving them the small amount of care all tyres deserve - could be one.

I am keeping an eve on a set of Colway remoulds fitted to a Peugeot 405 GRD estata car that is driven for around 20,000 miles a year on motorways, country roads, rough farm tracks and across fields. If they survive that for more than 18 months, the retreaders' costsaving claims will have been



Estates of the art of enjoyment

the year that MPVs (multi-purpose vehicles) such as the Renault Espace proliferated, then 1996 is going to be the year of the estate car. At least five ~ the Andi A4 Avant, Mercedes-Benz C-Class and E-Class, Opel (Vauxhall) Vectra, Hyundai Lantra and Volvo F4 - are known to be coming and more

are bound to follow. Not all will be of the hulkcarrier variety favoured hy antique dealers and fecund parents. The A4 Avant (pictured) is a lifestyle estate: it competes head on with BMW's 3-Series Touring and Rover's similarly named 416 Tourer (although that is entirely dif-ferent mechanically). Pitching for the same kind of buyer will be Vnlvo's F4, which has similar underpinnings to tha Mitsubishi Carisma that is built alongside it in a jnintly-owned

Dutch factory. The A4 Avant, which

replaces the 80 Avant, is being launched with a choice of six engines: four petrol, all with five valves a cylinder, and two turbo-diesels. The entry model has a 101 horsepower L.6-litre power plant while the proba-ble best-seller has a 1.8-litre of 125hp. The high performers offer a turbo-charged L.S. litre or a 2.6-litre V6, both develop-

Buyers seeking ample per-formance and extra-lnng refuelling intervals, however,

will go for the two directinjection, 1.9-litre turbo-diesels. Compared with the 1.8-litre and 2.6-litre petrol engines, their outputs (90hp and 110hp) are modest but they sip fuel, rather than drink it, and pull at low speeds as strongly as heavy

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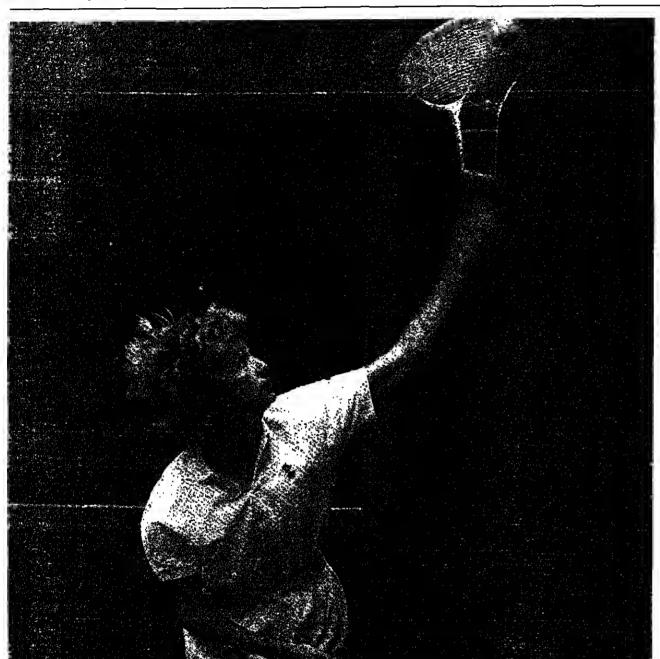
lorry engines. When I drove the new Avants in France recently, it was the 110hp TDi I fell for. It went almost anywhere in top-gear, cruised silently on the antoroute and promises at least 50mpg (5.651/100km) in

average use.

Prices for the UK will be announced nearer the A4 Avant's arrival at the end of March. They will not be cheap - but neither is a BMW 3Series Touring or Rover 416
Tourer Explaining this, Andi
says the Avant costs DM2,900 (about £1,350) more to make

than an A6 saloon.

Prices will probably range between £17,000 for a 1.6-litre to £25,000 for a V6 Quattro.
The turno-desels will be around £20,000 - the same as the automatic, air-conditioned, Renault Safrana Executive 2.5-litre turbo-diesel I have just driven for 5,000 comfortable, enjoyable miles. Now that really is a hargain.



Racquet addict: Susie Haswell is among the top four women real tennis players

Hard-hitter goes straight to the top

Real tennis / Keith Wheatley

two years ago. But her rise has been meteoric (she is currently in the world's top four women players) and she now feels the undertow of addiction: she has been known to return home at 3am after a midnight game at Hampton

"This game should have a government health warning," she cautions. "It's full of addicts like me who have to play every day. Once people have tried real tennis, they either ahandon it or hecome totally obsessive."

Haswell's talent has given her the British and world dou-hies titles in the past few months, although she was beaten in the finals for the singles crown. Folklore in this arcane sport maintains that It takes 10 years to make a player. Even to learn the rules is said to be six months' hard labour, with another year to master the striking of the nard, cricket-type ball.

"The variety of shot, cut and spin is incredible," says this 39-year-old mother of two.

Her opinions on ball games carry weight. As a Millfield schoolgirl, Haswell represented England juniors at netball and tennis. She joined the semi-professional circuit and by the age of 20 hated the sight of a tennis court. It reached a point where she hecame physically sick it in favour of coaching. Yet it was success not failure that took her out of tennis.

The more Haswell achieved, the more tennis demanded; in terms of parents, coaches and sponsors. Being able to start a rival game at a high level nearly 20 years on still surprises her. "I'd always heen vaguely aware of real tennis hecause of the court at Queen's, where I used to practise frequently, hut I never

gave it any attention."

As she readily admits now, most young players of lawn tennis think of the "senior" game as peopled by "men of 60 or 70 doddering around in cream trousers".

She played a couple of games of real tennis at Holyport, near Windsor, but it was a match at Hampton Court (the oldest venue and the game's unofficial headquarters) and an encounter with resident professional Chris Ronaldson that changed Haswell's life.

what wanted to do in the game. said play as well as I possibly could. Wheo he replied that I could possibly win the 1997 world championship I was taken ahack. This was June 1994 and it seemed a hit far-

Haswell is married to Charles Haswell partner with David Lloyd in the chain of tennis centres recently sold to Whitbread for around £200m.

This gave the aspirant cham-plon the time and financial security to devote herself to

the new goal.

Just hefore the Whitbread falleover, Haswell had per-suaded David Lloyd that there might he enough revival of interest in real tenns to build new courts attached to a com-mercial centre. "I was all set to

People who

play real tennis do so because they love the game, not for what they can make out of it

make a presentation to the hoard, but with the new own-ers it might be more difficult,"

Her interest in the gama extends to its history. Would you believe, Haswell wonders, that in Paris alone at the turn of the century there were 3,000 courts. Now there are just three actively played on in the whole of France. Britain has 22 venues, although that is set to increase hy one when a second court at Hampton Court comes

înto use. There is talk of a glass wall. n la squash, to make the televising of matches easier. "I'm a hit doubtful," says Haswell. "It looks slow on television, although in reality to see a top men's game makes lawn tennis look pathetic. There's no comparison. "But having been involved in the mainstream game, I'm not sure that real tennis could survive going commercial. It's thriving hut people play for the love of the game, not what they can make

Tradition and resistance to change is turning out to be the game's strength rather than its Achilles' heel, according to this hesotted newcomer. Haswell gives the example that a few years ago real tennis dallied with idea of switching to graphite racquets but then decided to stay with wood.

"That is exactly what lawn tennis should have done," she declares. "We've kept the vari-ety of cut and spin, and they've lost it." When one thinks of the annual hand-wringing at the don on how to slow down the men's grass court game, one sees Haswell's point. Yet she emphasises how far her new passion is from being tennis for wimps.

"Real tennis is terrifically rough on your body." she says. You are playing with an archaic racquet against a solid ball on a very hard floor. But it's like chess with a ball and I'm well and truly hooked."

t was this time last year announced his plans to revolutionise golf with a world tour. Ill-conceived. Nor man's grand design was made to look silly after the top players studied the finer details. Only José Maria Olazabal felt able to offer fulsome support and the tour duly folded with-

ont a ball being struck. Yet the need for a mure ordered structure to the golf calendar than exists at present is emphasised by two events taking place this mouth. Both are called the world championship, hoth offer huge amounts of prize money, and neither can attract the calibre of field to justify the name. Johnnie Walker sponsors the better of the two. which will end in Tryall, Jamaica, this weekend. But this will be its last year. The \$4m (£2.5m) it costs to out un such an extrav-

the world.

If t is not so long since any discussion of rughy books of the year might have A struggled to raise a quorum. Union furnished the odd ghosted autohiography - generally Welsh - and the occa-

siooal tour book. League was kept short by the rooted conviction of metropolitan publishers that its supporters would only use hooks to

line their whippet cages. Not any more. This year a slowish reader with an interest in both codes and permissive literary standards could have survived on little else. Two world cups and League's centenary have something to do with this. But the trend goes

back further. John Gaustad, whose Sportspages bookshop has been both symptom and stimulus for the last decade's growth in sports publishing, dates the growth in Union hooks to the 1991 world cup held in Britain and

The best must always play the best **Derek Lawrenson** looks at the two 'world championships' and sees a need for a more ordered calendar

"The golf circuit has changed enormonsly in the last few years and now there are simply too many profes-sional events," says Paul Antrohus, Johnnie Walker director. Antrohus denies any link between the decision to withdraw sponsorship and the failure to attract all the top players.

agant show will, instead, be

spent next year on hundreds of

small golf events throughout

Nevertheless, he conceded that if the four tours that cur-rently run professional golf worldwide sanctioned a world tour along the lines suggested hy Norman it would have considerable commercial appeal to his company.

We started our world championship in 1991 with the aim of providing the game with the sort of event that we thought was missing. But now the waters have been mnddied and for another sponsor to come along and call an event the World Championship of Golf is not just cheeky, it is a pathetic gesture that harms the sport." That event, sponsored by Andersen Consulting, is a spu-

McCumber, David Frost, and Massy Kuramoto. It is doubtful that even the winner will consider himself a true world champion, and it moves the game towards the chaotic situation found in boxing with world titles being handed out like confetti. There are signs that the golf-

rious matchplay tournament

that concludes on new year's

eve in Arizona with, as its four

finalists Barry Lane, Mark

ing public is becoming confused and alienated from the professional game as a conse-quence of the congested schedule. Many hlame the players, considering them greedy: how ridiculous that Johnnie Walker can offer free accommodation in a luxury villa overlooking the most tranquil bay in Jamaica, guaranteed prize maney of \$57,000, with the chance to earn £550,000 and three of this season's four major championship winners

choose to stay at home. Bnt. as Antrohus argues: "We have never been too critical when players decide not to play. There are so many events from which to choose and they have to rest some-

time. Some would rather not be away from home so close to Christmas. Glven the choices at their disposal you have to respect their wishes.

Over the five years that we have run the event all the top players except Olazabal have played in It at some point. It is just nurealistic in the current circumstances to expect them all to choose to compete in the same year."

What a sad state of affairs. lu tenuis, the best players compete against each other all the time with the No.1 in the world emerging naturally.

In golf, the best players only meet in the four major championships and no one knows who is the leading golfer. While the rivalry hetween Pete Sampras and Andre Agassi has induced a resurgence of interest in tennis, the fact that top players so rarely meet in golf has had the opposite effect.

"It ought not to be too diffi-cult for the four golf tours to flesh out the meagre ration offered hy the four majors. augmenting it with their showpiece events to form a world tour of, say, 12 tourna-

Some fear that such a tour would make other events seem second-rate hy comparison. Yet even now, some tournaments on each tour carry more prestige than others.

The benefits would be a considerable surge of interest among both the players and public leading to sponsorship spin-offs, as emphasised hy Antrohus's thoughts on the matter. Such a world tour could conclude with a world championship that truly

meant something.
The alternative is the present - two world championships taking place and many of the players who would be considered the natural contenders for such titlas choosing to stay at home.

Norman may have made a hash of his world tour in practice, hut that should not blind the game to the soundness of

Rugby books/Huw Richards

Moore's story is the pick of the crop

League publishing has had a different pattern: "Like football it has been fan-driven, with the game rediscovering its history and fans researching and publishing their own work." he says. Publishers might note that League sales have outweighed Union's over Sportspages' first 10 years. But their preference is still for the traditional ghosted Union player-

hook. So many England players are in print this year that world cup sluggishness could probahiv be hlamed on the weight of manuscripts. As ever with player books, the decisive factor is whether the author has anything to say. No surprise then that hooker Brian Moore

were further proof needed, is shown by his choice of Stephen Jones as ghost - produced much the most interesting of the barrage of England-related books in The Autobiography (Partridge, £16.99).

Tough-minded and ahrasive. Moore is not to everyone's certainly not officialdom's taste. Often portrayed as an advocate of professionalism for its own sake, be is nothing of the sort - simply making the unanswerable point that the demands on top players, driven to a great extent by the commercial imperatives of officialdom, had become ludicrous for

To his immense credit he

- whose robust good sense, acknowledges the contribution countervailing force against to his career of his first club Old Crossleyans and also exposes the sensitivity underpinning a complex persona in retelling his search for his natural mother.

After a decade of convincing bemused opponents that there were more than one of him. former Bath and England outside-half Stuart Barnes is doing the same to readers combining TV work, a newspaper column, a new magazine

and three books in 1995. And his The Year of Living Dangerously (Richard Cohen £15.29), covering the 1994-5 season and the World Cup. coofirms the arrival of a worthwhile and distinctive voice - a the forward-hased percentage play which let England down so hadiy in South Africa and the new rughy puritanism which may have contributed to the inhihition of so much British play out there.

No contest for worst-timed book of the year. Will Carling and Richard Heller's The Would to Win (Powerhouse, £16.99) hit South African shops in the very week that New Zealand gave a devastating how-to demonstration at the expense of Carling's England. In the noise peculiar to management texts not so much leaden as prefahricated plastic - it pushes the proposition that there are

links between sporting and

business success almost beyond its limits. At the same tlme, it does nothing to dispel a loug-held personal belief that the most interesting thing about Carling is his ability to time a pass.

Given the traditions of the two codes it is ironic that the most important Union history David Farmer's The All Whites (DFPS £18.95), a formidahly detailed examination of Swansea - was self-published. while Geoffrey Moorhouse's keenly anticipated official centenary history of League A People's Gnme (Hodder and Stoughton, £20) came from a major imprint

Moorhouse's At The George (1989) was a landmark in prov-

ing the game's literacy. It came from the heart and a lifetime's passion. Measured by those standards a commissioned history can only disappoint. By any other standards it is a good shot at an all-but impossihle remit. But League's book of the year is Cec Thompson's Born on the Wrong Side (Pentland Press, £14.99), the autohiography of the first black for-

ward to play for Great Britain. Moore and Barnes' hooks will be read hy rugby historians. Thompson's vivid account of his rugby career, struggle for an education and life as a teacher will he essential for students of a much hroader theme - the development of multi-racial Britain

Nor were self-publishers idle. Mike Latham's Buff Berry and the Mighty Bongers (Mike RL Publications, £9.95) has no challenger as title of the year. Rohert Gate - whose There Were A Lot More Than That might have won any 1994 competition - joined Ian Glayton and Ian Daley in producing the second When Push Comes To Shove volume of league memories and thoughts (Yorkshire Arts Circus, £9.95).

Clayton won the dislike of League's establishment. including much of its press with a successful campaign to save his club, Featherstone Rovers, from a merger dictated hy League's Super League reorganisation.

Too bad for them that no one in the mainstream has his talent for publicity or capacity for. evoking, as he has through these first-person collections, the truth that spectator sport is above all an expression of collective identity.

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One big steppe for man in eastern Turkey

Nicholas Woodsworth enjoys bleakness and isolation

t had been raining on and off most of the day on the way to Kars. But I was enjoying it: weather on the high steppes of eastern Turkey is like weather

Six thousand feet up on Anatolia's windy tableland, with the horizon far away and the sky a great inverted bowl all around, the traveller feels thrust up among the natural elements of the air. So huge are the heavens here that different kinds of weather scud about through different quar-

To my left was empty blue space and a bright sun bathing an infinity of plain. To my right, hailstorms and thunder grated and rolled about. Wispy hanks of mist floated here and there without rhyme or reason.

Again and again that afternoon rain swept in from nowhere, fierce and unannounced, towering masses of dark clouds unleashing tumbling spouts of water. It was spectacular, chaotic. The skies of eastern Anatolia are collision zones, vast regions of abrupt, buffeting movement and agitated encounter. But such skies are only a mirror of the steppe and mountain that lie spread out below.

For centuries, this remote Asian borderland has been a buffer zone for tribes, races and civilisations coming from all points of the compass. On countless occasions, foreign armies, like unpredictabla weather, have appeared poised on the horizon. Sweeping across the plains, they have collided with other armies, forcing changes in borders, in history, in the plans of ambitious schemers poring over maps in distant capitals. For empirebuilders as much as for simple travellers, this has always been a blustery and agitated frontier.

I liked Kars. A garrison town near the Armenian border, it sits, lost in a waving sea of grass during short summers. But it is a town that really belongs to winter: the very name Kars means "snow" in Turkish. In that season, temperatures din to -45°C and as

Then, Kars becomes the coldest, bleakest, most isolated place in Turkey. Soldiers hate it: each young conscript stationed there is said to know to the last day how much time remains before he can return west to decent weather and

l liked Kars because it had a peculiar, old-fashioned Russian feel to it. Kars has always approaches to Anatolia: a grim, dark fortress has sat on a high rock over the town since the 1100s. In the 19th century. though, it became caught up in the imperial Great Game

Captured by tha tsar's armies in the 1870s, Kars was held by the Russians for almost half a century. In the bitter fighting of 1914, there was a foolbardy attempt to retake it; the Turkish thirdarmy, camped for the winter in forward positions to the west of Kars, was ordered to attack. It was not the Russians but the December weather that contributed most to the defence; 75,000 Turkish troops died on

When the revolution came. the tsar's men went home to fight other battles. But the ambience of old Kars, a far-flung winter outpost of imperial Russia, still bung in the air as I strolled about in a. cold drizzle. Nobody thinks, anything of summer rain in Kars; after half a year cooped up indoors, the locals seemed positively happy to lounge about ont on street corners get-

the plain in the snow.

Laid out in a muddy European grid form, not even the streets of Kars were Turkish. Scattered about them, squat.

More than lm: Armenians were killed during the last years of Ottoman rule

friezes crumbling and paint-flaked, sat the buildings of the Russian imperial administration. The traffic, too, was turn; of the century. With flat caps pulled low and soggy cigaretter hanging from lower lips, the drivers of wooden horse carts; clattered about town, whipping their reins as they went.

It was cheerier inside. The Konak restaurant, where I was served vodka with a plate of creamy yoghurt as an appetiser, was a warm, dimly-lit place with oiled, wooden-plank floors and a cast-iron wood stove. Along the main street, the ateamed-up windows of men's social clubs revealed one. of tha town's main activities -

other pre-occupation - staying. ers, kettles and cookers, stove

hot-selling items in Kars.

Sweep of plain seemed as free
Like many towns in eastern
as anything I could imagina,
Turkey, Kars is a great mix of and perhaps worth fighting for. races. Despite the proximity of the border, though, you will find no Armenians about. Like other lesser peoples squeezed between the Turkish, Russian, Persian and Syrian empires their history has been tragic -

1m Armenians were slaughtered during the last years of Ottoman rule. Those spared were scattered to the four corners of the earth.

There is no shortage o Armenian cities are eerie - further to the south the old city of Van, destroyed brick by brick in 1918, is an unhappy, flat-tened wasteland. But just half an hour from Kars lie the remains of the city of Ani. Haunting it might be, but so long ago did it live and die that, today, it is a wonderfully peaceful place.

Walking in the rain across green fields to the gates of the city, I found it hard to believe that in the 10th century Ani was home to 200,000 people and the centre of a powerful and prosperous Armenian state. Now, it sits on the frontier separating Turkey from the Republic of Armenia. There is nothing there but the gorge that forms the border and

It is only once inside the walls that you can imagine a once-great city. Spread over of low green hillocks all thet remain of lesser buildings – are fine monuments left behind by a race of master stona masons. Chapels, convents, churches, cathedrals, citadels; still and deserted. What happened to the city

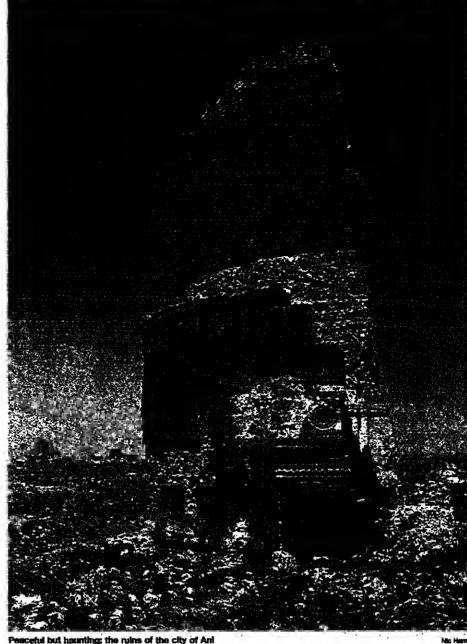
that once rivalled Cairo and Baghdad in its magnificence? Only what happened to other cities that got in the way of invading armies here. In rapid succession, the city was taken by the Byzantines, the Seljuks of Iran, and the Mongols. With a double coup de grace delivered by an earthquake and the great warrior Tamerlane, And finally expired. Conflict, in fact, has never

been far away in this unruly part of the world. Today, it is another group, the Kurds, people is in dispute. For the past decade, the most militant among them have taken to the hills and waged a separatist guerrilla war against the Turkish state.

Driving north towards the mountains that separate the Anatolian plateau from the long days and nights spent. Black Sea, I saw mounted over card games.

Kurds guarding great herds of Equally numerous were shop. ...horses amid wild flowers and windows revealing the town's streams of snowmelt. Their circular, wooden-framed tents, litwarm. Samovars and gas beat. . . tle different from the yurts of the Mongolians, were tiny and pipes and coal burners are all lost. Life out on that empty

The turbulent frontier spirit left me troubled nonetheless. A little blood and thunder was all very well. But was there anywhere here, I wondered, where people might have found just a hit of peace and quiet? Under a played for the control of cen- in one of this century's most :weepy, cloud-laden sky, I drove



on into the mountains, doubt-

Deep in the Coruh river valley, I ran into yet another fron-tier people, the Georgians of north-eastern Turkey. Part of an extensive Christian medieval kingdom that receded long ago, history has left tham stranded, self-sufficient farmers in remote mountain vil-

High up behind the timber houses of Tekkale, I discovered Dortkalesi, ona of dozens of thousand-year-old Georgian churches scattered about the area. Built in tha most

aecluded tucks and folds of these rugged hills, these stonebuilt churches have evaded depredation through the most turbulent frontier times.

Wandering about the carved stones of now-abandoned Dortkalesi, gazing 80ft up from its nave to its vault. I marvelled at those long-gone Georgian monks. Only great faith could allow the building of such lovely and intricate things so far from admiring eyes,

I was happy enough, though just to admire the village of Tekkale, After wandering about a haunted and disturb

ing plain, it seemed to me a peaceful Eden. All around, cherries hung heavy from the trees. Thick grapevines grew tangled about ancient arbours. Running through wandering irrigation channels bordered by tall poplars, water splashed into terraced fields worked by

yoked oxen. Curious children, gingerhaired and freckled, came running up offering handfuls of ripe mulberries. I sat down content to munch and to bask For the first time in days, the sun was out and beaming down on the frontier,

Snapshot/Andrew Anderson

Nice, warm and cheap

vengeance, I decided it was time to take a short sunny

But where, and at what cost? Daydream destinations such as the Seychelles or Maldives are expensive and costly in time terms, too. Many closer, lowercost resorts shut. Where can one go - cheaply, quickly, easily - for a burst of sanshine, a dollop of culture, good food and drink, and still have nough left to do it again next

Try the Costa del Sol. Or rather, don't try the Costa del Sol, the one of chicken-andchips infamy that pollutes miles of Spain's sontharn coast. Turn your back on the sea, head for the hills, and within minutes you can find a vorld where the only stuffed donkeys are the ones munching beside deserted roads.

The port of Malaga is known for three things: decent fried fish; a local wine so sweet and sticky it is like sucking plum oudding through a straw; and some of the cheapest charter flight deals in Europe. Hordes lescend here every year to be bussed straight to a hundred identified hotels. Only the cog-noscenti treat Malaga correctly: as a bargain gateway to far more real Spain. So, book a hncket-shop

flight: prices start at around £100 from Gatwick, and pick up your hire car a few bundred yards from the airport (bargains abound; a shiny new Opel cost me £100 for seven

Shop for bread, Serrano ham and Rioja for brunch on the ontskirts of town, taka tha Autoroute del Sol 35km west to Marbella, and turn off on the C339 to the hill town of Ronda. Ten minutes later, pull over to admire the sea to the outh and the searing mounteins to the north, and reflect that the rugby players who sat behind you on the flight have barely hit the second verse of "E Viva Espana" at the back of their coach by this time. Ronda, just 56km from Mar-

ith winter set-bella, is a treat a jumble of thing in with a Moorish houses and cobbled streets in the old quarter and bars and coffee shops in the newer, the two split by the 300ft deep gorge known as El

> The gorge is arched by a spectacular 18th century bridge that took 42 years to build; the architect fell to his death on his very last inspec-

The best place to stay is Ronda's "parador", a smart hotel converted from the old town hall. Double rooms cost Pta9.000 (about £47); a drink on the terrace is a lot less, and the view is wonderful. Ronda's pleasures are best found wandering through the

streets and plazas and (especially) the bars, which provide an introduction to tapus, that peculiarly pleasant Spanish way of snacking as you slurp your chilled sherry or beer. Ronda is also the gateway to towns" of Andalucia, such as Setenil, where many houses are carved into a buge cleft in the rocks, or Olvera, dominated by a fine Moorish castle, or picturesque Grazelema,

through its maze of narrow, whitewashed streets. But the main attraction lies a couple of hours drive north west, in the vibrant city of Seville. Here, pavement dining becomes an art form - around the riverbank and the bullring every second building seems to

with street cafés strung

be a café. Seville has good restaurants, nice shops, a river for strolling by, an impressive cathedral, a glorious vantage point in the Giralda - now the cathedral's ball tower but originally a Moorish minaret - and the sumptuous palace and gardens of the Alcazar. Home of the rulers of Seville for centuries. it reached its peak of sophistication under alMu'tatid, who had a harem of 800 women and used to arrange his flowers in the skulls of decapitated

"Seville," wrote Byron, "is a pleasant city, famous for

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Songs of praise

James Henderson is spiritually refreshed in Jerusalem

tion peculiar to Jerusalem, in which believers, people of all the reli-gions and denominations that consider the city holy, feel that they are being personally contacted by God. It is difficult, though, to feel

sanctity in a place as crowded as this: the Church of the Holy Sepulchre is chaos. Religious and secular tour groups crowd the altars, with devotees actually clambering underneath them to kiss the vital spot. There is a constant bum of human traffic: you can easily

wait half an hour to get 30 seconds at the Sepnichre. Who knows, perhaps some people like a husy, active church; but somehow wonder and reverence seem to go better with quiet. It is not surprising that some places allow entry only at certain times of the day or

And so I decided to pursue other mystic lines in order to feel the significance of the city.

I settled on my patron, St
James. Perhaps he would

reveal something.
St James is of course the patron Saint of Spain and his body was thought to have been taken there in the ninth century, but he was beheaded in Jerusalem and his head was supposedly left here, now in the Church of St James in the

Armenian Quarter. little known part of the city and its stone passages and

monastery for many centuries, but following the Armenian massacres until earlier this century there was an influx of refugees and they have stayed and formed a community.

They still close the gates at l arrived for the afternoon

service in St James's and paused in an atrium through which the priests, dressed in black vestments with pointed hoods, were passing to enter the vestry. On the wall a curious polished beam hung on chains, a bit like an ox's yoke. In times past, bells were banned in Jerusalem and so the faithful were summoned to the resonant thumping of these

I pulled aside the beavy leather curtain and it took a moment for my eyes to adjust to the cool, dim interior. There was the familiar square plan of an orthodox church and around the walls at head height there was a band of paintings and some icons. Four pillars stood in the centre: the altar was partitioned with wrought iron grilles and the side walls were tiled in blue

and white floral patterns. A hundred strings and chains dangled candle lamps and small chandeliers. Finally, from the cupola high above, a thin, angled shaft of light cast through the dimness, every The Armenian Quarter is a particle of dust picked out and spiralling alowly in the air.

pparently there is a cloisters give it a secluded, so the people stood against the psychological condimonastic air. Actually it was a walls or sat on small picnic walls or sat on small picnic stools at the sides and back, watching the action in the centrai nave.

The priests were dressed in black and gold, which made them shine in the candlelight -10 elfin-like hoods stood in a line, moving around the points of the compass in the nave and eventually to the two altars. Incense crept npwards and swirled in the column of light. But the most magnificent

thing about the church was the noise. The chanting filled the voices sang in spell-binding chorus, softening at moments and then rising, fortified, to a Occasionally, there was a

pause as the priests moved to another part of the nave; a thin voice would sound singly, trailing off to a momentary pause; then a buge melodious roar would rise in response. pushing the acoustics into There are apparently 1,200

Armenian hymns which have remained unchanged since 1300. They have the same timbre as Gregorian chants and have varied intricate melodies. l cannot claim to have understood a word, but the singing was having a rather more fundamental effect. It would be stretching it to claim the Jerusalem syndrome but the combination of the cool, the gloom and the chanting was enough to send shivers down my

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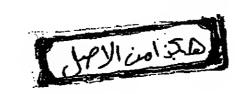
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Australia's Indian Pacific offers a journey of a lifetime, writes Ron Crittall



unch was heing served. The starched white linen, gleaming silver cutlery and fresh carnations made an elegant setting. The waiters, unaffected by the constant swaying, moved easily between the tables never spilling a

There was a difficult choice hetween three tempting main courses but my attention kept being drawn to the window and the pass-ing scene. The extraordinary thing was that it was unchanging. The horizon, the vegetation, and our direction remained the same.

The Indian Pacific glided through this landscape at 115km/h. It was an uncanny feeling, to know there are no bends or variations for almost 500km - the longest straight stretch of rail in the world.

While we made our way through our three courses and coffee, so the Indian Pacific made its way across the Nullarbor Plain in Australia. It was flat - no river beds, no trees, just thousands of small, grey-green, anonymous hushes spread thinly across the infertile soil.

Then, at 12.54, someone screamed: a vast land "This is the first bend." It was eerie

train for hours with no movement except the swaying you would expect at that speed - finally to meet a corner and have your body shift out of alignment.

After thet it was like any other ong-distance train journey. Curves, hills, trees, bridges, even houses and people all getting a passing glimpse as our little window on the world moved across that world,

The Nullarbor (Latin for "no trees") has an extraordinary fascination, despite its lack of features. It is so vast and so empty it has to he the highlight of the Indian Pacific train journey that goes hetween Perth and Sydney. Tha journey itself is also a highlight, because it is truly one of the world's great train rides. Almost three days cross a country which occupies the world's driest continent.

It is astonishing that Australia became, and remained, one country. The construction in 1917 of the Trans Australian Railway, across the Nullarbor Plain, was significant in promoting a sense of nationhood. There was finally a reliable means of moving people and goods across

nent because there were three different rail gauges. Eventually, com-mon sense prevailed and a standard gauge link was established in 1969 between Sydney on the Pacific coast and Perth, facing the Indian

Trains could now run right across the country, and so the Indian Pacific was horn. Especially designed for long-distance travel, with sleepers, lounge and dining cars, and air conditioning, the train first ran in Fehruary 1970 - 25 years ago. And in recognition of this anniversary, the entire train has been

Twice a week, the long, silver Indian Pacific leaves Sydney and Perth for its 66-hour, 4,400km journey across Australia. From tha Indian Ocean side, the train pulls out in the early afternoon. It passes by the Swan Valley vineyards, before twisting and turning its way hetween the high tree-studded slopes of the Darling Range. Once through the hills, the land opens out and the train makes its lonely way through Western Australia's Wheat Belt and its enormous pad-

The end of the day comes quickly,

the outside disappears, and your attention reverts inwards.

There are three classes of accommodation. Coach class passengers travel the whole way in reclining aeats, and needless to say most of them are young - they seem imper-vious to discomfort. One of the two carriages is a smoking car, and there is access to the huffet car.

Holiday class has small, welldesigned cabins, with a handbasin and two armchairs for day use. A aimple conversion provides two eping hunks, while shower and toilet facilities are at the end of each carriage. There is a lounge car, and Matilda's Restaurant offers tasty, hudget-priced meals, with bar

irst class has both single and twin-berthed compart-ments. The single cahins (Roomettes) are the same size as the Holiday class cabins and include a toilet. The double cahins (Twinettes) have a long settee, which converts to a sleeping herth, while the second hunk is pulled out from the wall above. On the oppo-site side of the compartment, there is cupboard space, a pull-out table and a doorway leading into a bath-

room with toilet, basin and shower. The Silver City Lounge provides space to sit with fellow passengers and have a drink from the bar. The next carriage is the elegant Queen Adelaide restaurant, serving well-planned and presented full course

The Indian Pacific makes only a few stops - not enough - where passengers can get off. This is a shame because it deprives people of the chance to get a direct feel for the countryside, rather than through double-glazed windows. and to take photographs of the Outback - and of the train.

Cook, in the depths of the Nullar-bor, was a highlight for the Rev Doug Jones, from Otley in Yorkshire. "We were able to get out and, not only see the Nullarbor, but smell it and feel the heat of it even in winter. And we saw the flying doctor coming in."

Cook is just a small clump of houses with a population of 60. It is home to the railway workers who maintain most of the Nullarhor atretch of line. There are a few trees, a wide main road (dirt, of course) with a traffic island, a level crossing with a warning sign, a water tower, and there is even rumoured to be a golf course, but without any grass. There is a small hospital, and a sign at the station reads: "Our hospital needs your help. Get sick."

There is also s school for the 20 children. While we were there they were preparing for their sports day. They, and the children from Rawlinna, 500km to the west, were all going to another railway town called Tarcoola 400km to the east hy train, of course - for a weekend of games, races and fun. Our train had halted the previous

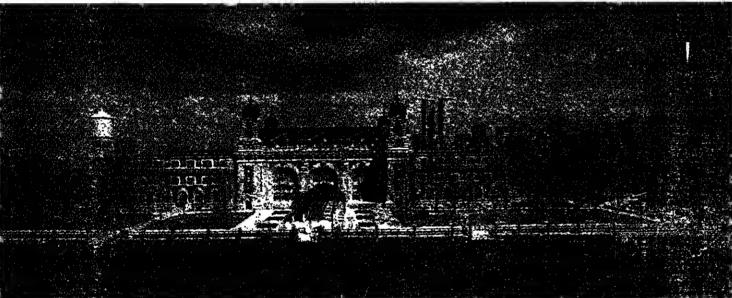
night at the gold mining town of Kalgoorlie, but we saw littla in the dark. The other stops were in the outskirts of Adelaide, the capital of South Australia, and Broken Hill, New South Wales, another of Aus-tralia's mining Eldorados. There was time to take in the broad streets and 19th century hulldings. and the dominating mine dumps right across the tracks before we were off again.

One of the giories of the journey was just to lie in bed at night, with the gentle hypnotic swaying, and watch the stars. With the cabin lights out, the stars seemed bright and close. Each time I looked out, the Southern Gross was in a different position, but clear, sparkling and unmistakable. And reassuring. On the last morning the train reached its highest point of the journey, in the Blue Mountains, west of Sydney. The train slowly wound its way down to the plain past forests of tall eucalypts and through tunnels and cuttings. The last 60km seemed to be through non-stop suhurhia, the outskirts of Australia's greatest city. There was an occasional sighting of the city's skyscrapers and its famous Harbour Bridge, and then the train pulled

quietly into Central Station. I clambered off the train and sud-denly realised that was it, I was hack in civilisation. And it took some time to adjust. The pace and peace of the train was even better in retrospect. On board there was no rush, there was nothing that had to be done. In fact, there was nothing to do except relax and watch Australia passing by.

There was that, and the immen-

sity of the journey, and the memory of a great experience. As Doug Jones remarked about the Nullarbor: "The fascination was watching to see when it was going to change. 'It's just an empty landscape, hut



New York's Ellis Island: haunted by the high hopes and deep fears of ages pas

Bound for freedom

Alan Ponsford visits the recently restored Ellis Island in New York

The seven dollars would have been worth it for the boat ride alone. lt was one of those gleaming, early autumn days, intensely clear, heading for 80°F (26.5°C), practically no humidity. Exhilaration flowed as eyes were inevitably drawn astern over the sparkling surface of New York har-bour to lower Manhattan's spectacular huddle of high-rise.

But, when we turned to look ahead to a spread of red-brick huildings seemingly floating fast towards us, emotions calmed. It was suddenly easy to sense the conflict of high hopes and deep fears, excitement and apprehension, that consumed 13m would-be Americans as they approached Ellis Island.

Unlike theirs, our ferry-hoat called first at Liherty Island, whence the huge symbolic lady's torch beckoned "your tired, your poor, your huddled masses yearning to breath free". Then, within minutes, we were stepping ashore at the spot where, between 1892 and 1954, the waves of immigrants took their first steps on American soil -11,747 in one day in 1907.

After the very early years, they were confronted, as we were, hy a handsome beaux arts huilding, surmounted by four towers, each crowned by a copper dome. But, eager, anxious, mostly exhausted and confused by weeks of appalling close confinement in the heaving bellies of trans-Atlantic steamships,

few were of a mind to appreciate it. Indeed, though the significance and drama of Ellis Island became legendary, it is only in the past few years that it has been possible to re-live the immigrants' experience and admire the wonders of its principal huilding at first hand.

An eight-year \$160m reclamation and restoration project has produced one of the country's most poignant oational monuments and museums: a place of pilgrimage for millions of Americans and of potential fascination for all visitors to New York.

The island took its name from a

Welshman, Samuel Ellis, around the time of the American Revolution, when it was little more than a sandhar harely visible at high water. Only when it was chosen as a new immigrant station for the port of New York in 1890 did it expand - hy the addition of landfill from the excavations for the city'a subway and Grand Central Station. Appropriately, it was another Welsh immigrant who led the architects and engineers who, in 1984, began to rescue it from the ravages of 30 years' abandonment. Cardiffborn John Belle and his team set out, not just to put back together the physical institutional setting of the 1918-1924 period, but to tell the

the context of America'a total immigration history. Only the steerage passengers were ferried from their ships to the island, those in first and second class having heen expeditiously cleared on board and landed in

human story of Ellis Island, set in

Manhattan. From the island's dock today a visitor can follow their path through the main huilding. They were first herded into a huge baggage hall, where they left their trunks, cases, haskets, sacks and many precious personal treasures

and keepsakes. Thence they made a fateful climb to the registry room. This was often called the six-second medical for doctors watched from above for

signs of frailty, like lameness, breathlessness or hewilderment. After examination, they would make chalk marks on those judged needing of further inspection. Suspicion of physical or mental

deficiencies were indicated hy letters, such as H for heart, L for lameness, D for goiter. Ct for trachoma was especially feared. If the eye examination, often performed with a hutton-hook flipping back the upper lid, confirmed it, certain rejection followed.

The last hurdle was an interview with an immigration inspector, who had to be satisfied that they would make good citizens, had the skills to work, were not anarchists or polygamists or "liable to become a public

hen finally admitted and only 2 per cent were turned back they boarded harges. not just for New York, but for railway stations in New Jersey, fanning out across the country, forehears of 100m present-day Americans.

The registry room was, and is again, a magnificent, soaring, vanited hall, two-storeys high, surrounded by a gallery. Here, and in the baggage hall, the great spaces have been left virtually empty to present them as eloquent exhibits in themselves and to allow imaginations to picture and feel the thronged emotional scenes enacted

in 1918 the remarkable Guastavino ceiling was installed over the registry room hy a Catalan father and son of that name. They had hrought from Spain a

special technique of vaulting, weav-

that crept out from each wall like

vines. These made a self-supporting arch that had oo need of central support. The restorers tested every one of the 28,282 tiles with a rubber hammer and had to replace only 17.

Such scruoulous care extended to many details. Multi-lingual graffiti were preserved. Redundant heating pipes were left exposed. Most of the structures and materials of which parts remsined were meticulously remuilt or replaced. But the Colonial Williamshurg type of theme park historical recreation of extant features was shunned, Instead, modern, unohtrusive representations were introduced.

In the wings of the main rooms the story of Ellia Island's immigrants and those throughout the country is told vividly. Reconstructions show the court where those being denied entry made their final appeals, the dormitory that housed those who had to be accommodated overnight and the railway ticket

In graphic displays old photographs, recorded voices, films, touching collections of artifacts (a child's doll, toys, passports, a shoemaker's last, tattered suitcases and trunks, tools, family heirlooms) show what was carried with bope from an old country to the new.

Ellis Island is an emotive addition to a list of what to see and do in New York.

Another that may well become so is John Belle's renovation of Grand Central Statioo, whose Oyster Bar has New .York's other Guastavino masterpiece ceiling. ■ Circle Line ferries to Ellis Island,

via the Statue of Liberty, leave the Battery ot the southern most tip of Monhattan every 30-15 minutes. ing together three layers of tiles Admission to both islands is included in the \$7 fare.

Home is where the English garden is

Gillian Dariey discovers a perfectly contrived

offers an immediate feeling of déja vu. But this perfect English country estate on the eastern fringes of Germany (the Polish border is just a few miles away) has the quirks you might expect from its eccentric creator. All is not quite as it seems.

Prince Puckler-Muskan had two passions: women and gardens. His first visit to London in 1815 had been a single-minded quest. He went looking for a young, beantiful and, above all, rich wife to deal with his financial problems and to satisfy his delight in women. But ha returned home to his estates east of Berlin empty-handed.

His second visit was longer and more productive, though the rakish aura lingered on. He still did not find the new wife he was seeking hut kept husy indulging his other passion, "parkomanie" as he called

The journeys around the great parks of Britain were made with his head gardener, Rehder, "for a good gardener will learn more here in his profession during a short stay, than in a study of 10 years at home". Despite the man'a wretched journey home, narrowly surviving a shipwreck on his way to Hamburg, Rehder had learned much and in the following years created two considerable parks in the English

Back in Germany, the prince found the rich wife he was looking for. But the German heiress, Lucie, countess of Pappenheim, was disinherited hy her father during the marriage.

The prince and his head-gardener got to work. Even after his early extravagances had forced him to sell his ancestral home at Muskau in 1846, he gamely started all over again, at Schloss Branitz.

Despite the disadvantages of thin sandy soil and a landscape of unremitting flatness, the prince and his patient gardener set about to transform the relatively few acres left in his possession. They planted vast numbers of trees and put in train a large irrigation and engineering enterprise in order that water should anake through the nark. offering vistas and reflections of the house as well as opportunities for bridges and islands and, finally, a lake.

By the time the lla of the land had been adjusted, the water channelled into new courses and the planting had begun to mature, it had become the very model of an English park (itself a model to contrivance) and

Trees are disposed in groves around broad swathes of meadow. the artful recreation of the natural

Tisiting Schloss Branitz as learned from Capability Brown and Repton. Around the house - a modest castle dating from the 1770s

> vants' quarters designed in a light Gothic revival style. The long-suffering Lucie, who split up from the prince, stands on a plinth in a rose arbour, gazing over at the house where she and her

The longsuffering Lucie stands on a plinth in a rose arbour

former husband continued to live their separate, yet intimately

Puckler-Muskau embarked on this enterprise when he was already in his 60s; this was where he wanted to end his days. Although not one to find that age was an obstacle he volunteered to serve in the Franco-Prussian war when he was 85 he was, however, seeking a perfect physical setting for a journey into the after-life.

The pyramid, a favourite neoclassical form for mausolea, was Puckler-Muskan's choice of setting. Fittingly for this passionate Orientalist, it expressed the Koranic notion that "tombs are the mountain tops of a distant lovely land". But the prince's pyramids

were not huilt of stone but out of

When completed, the vivid grassy with domestic-scale rooms and no pyramids must have loomed high pretensions or pomposity - are over the landscape of young trees. more intimate gardens and court-Now they appear, shadowy behind yards, framed by stables and serthe trees, as you skirt the lake and walk through the park towards the

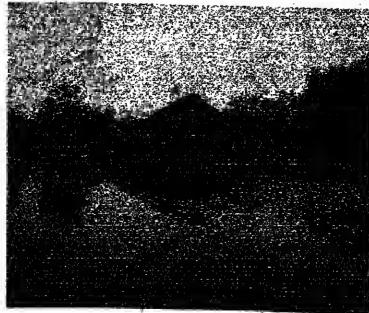
One pyramid houses Lucie, who despite all the alarms and excursions of her married and post-married life, remained at Branitz until her death. Her massive turf pyramid thrusts out of the grassland. Her husband lies beneath another, this one almost miraculously rising out of the waters of the lake.

It is thought that his mistress Machnba, a slave purchased in Khartoum during his travels in north Africa and the Orient, is also huried here. Even at the end. Puckler-Muskau remained a pasha.

A strange meeting between transformed and transplanted English park landscape of the late 18th century and a reflective landscape of death and symbolism. Schloss Branitz remained throughout the days of the former German Democratic Republic a much visited and well cared for public park.

Now, together with the attractive town of Cotthuss and the fine. newly restored Schinkel church at Straupitz, Schloss Branitz is an easy day's round trip from Berlin.

The strange old papal prince in Turkish dress with his passion for a world far wider than Germany would, I imagine, have relished the open borders of the new Europe and the revival of interest in his extraordinary creation, a landscape finally as personal as any that can



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15 TABLE #

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APPROVE

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One big steppe for man in eastern Turkey

Nicholas Woodsworth enjoys bleakness and isolation

t had been raining on and off most of the day on the way to Kars. But I was enjoying it: weather on the high steppes of eastern Turkey is like weather

Six thousand feet up on Anatolia's windy tableland, with the horizon far away and the sky a great inverted bowl all around, the traveller feels thrust up among the natural elements of the air. So huge are the heavens here that different kinds of weather scud about through different quar-

To my left was empty blue space and a bright sun bathing an infinity of plain. To my right, hailstorms and thunder grated and rolled about. Wispy hanks of mist floated here and there without rhyme or reason.

Again and again that afternoon rain swept in from nowhere, fierce and unannounced, towering masses of dark clouds unleashing tumbling spouts of water. It was spectacular, chaotic. The skies of eastern Anatolia are collision zones, vast regions of abrupt, buffeting movement and agitated encounter. But such skies are only a mirror of the steppe and mountain that lie spread out below.

For centuries, this remote Asian borderland has been a buffer zone for tribes, races and civilisations coming from all points of the compass. On countless occasions, foreign armies, like unpredictabla weather, have appeared poised on the horizon. Sweeping across the plains, they have collided with other armies, forcing changes in borders, in history, in the plans of ambitious schemers poring over maps in distant capitals. For empirebuilders as much as for simple travellers, this has always been a blustery and agitated frontier.

I liked Kars. A garrison town near the Armenian border, it sits, lost in a waving sea of grass during short summers. But it is a town that really belongs to winter: the very name Kars means "snow" in Turkish. In that season, temperatures din to -45°C and as

Then, Kars becomes the coldest, bleakest, most isolated place in Turkey. Soldiers hate it: each young conscript stationed there is said to know to the last day how much time remains before he can return west to decent weather and

l liked Kars because it had a peculiar, old-fashioned Russian feel to it. Kars has always approaches to Anatolia: a grim, dark fortress has sat on a high rock over the town since the 1100s. In the 19th century. though, it became caught up in the imperial Great Game

Captured by tha tsar's armies in the 1870s, Kars was held by the Russians for almost half a century. In the bitter fighting of 1914, there was a foolbardy attempt to retake it; the Turkish thirdarmy, camped for the winter in forward positions to the west of Kars, was ordered to attack. It was not the Russians but the December weather that contributed most to the defence; 75,000 Turkish troops died on

When the revolution came. the tsar's men went home to fight other battles. But the ambience of old Kars, a far-flung winter outpost of imperial Russia, still bung in the air as I strolled about in a. cold drizzle. Nobody thinks, anything of summer rain in Kars; after half a year cooped up indoors, the locals seemed positively happy to lounge about ont on street corners get-

the plain in the snow.

Laid out in a muddy European grid form, not even the streets of Kars were Turkish. Scattered about them, squat.

More than lm: Armenians were killed during the last years of Ottoman rule

friezes crumbling and paint-flaked, sat the buildings of the Russian imperial administration. The traffic, too, was turn; of the century. With flat caps pulled low and soggy cigaretter hanging from lower lips, the drivers of wooden horse carts; clattered about town, whipping their reins as they went.

It was cheerier inside. The Konak restaurant, where I was served vodka with a plate of creamy yoghurt as an appetiser, was a warm, dimly-lit place with oiled, wooden-plank floors and a cast-iron wood stove. Along the main street, the ateamed-up windows of men's social clubs revealed one. of tha town's main activities -

other pre-occupation - staying. ers, kettles and cookers, stove

hot-selling items in Kars.

Sweep of plain seemed as free
Like many towns in eastern
as anything I could imagina,
Turkey, Kars is a great mix of and perhaps worth fighting for. races. Despite the proximity of the border, though, you will find no Armenians about. Like other lesser peoples squeezed between the Turkish, Russian, Persian and Syrian empires their history has been tragic -

1m Armenians were slaughtered during the last years of Ottoman rule. Those spared were scattered to the four corners of the earth.

There is no shortage o Armenian cities are eerie - further to the south the old city of Van, destroyed brick by brick in 1918, is an unhappy, flat-tened wasteland. But just half an hour from Kars lie the remains of the city of Ani. Haunting it might be, but so long ago did it live and die that, today, it is a wonderfully peaceful place.

Walking in the rain across green fields to the gates of the city, I found it hard to believe that in the 10th century Ani was home to 200,000 people and the centre of a powerful and prosperous Armenian state. Now, it sits on the frontier separating Turkey from the Republic of Armenia. There is nothing there but the gorge that forms the border and

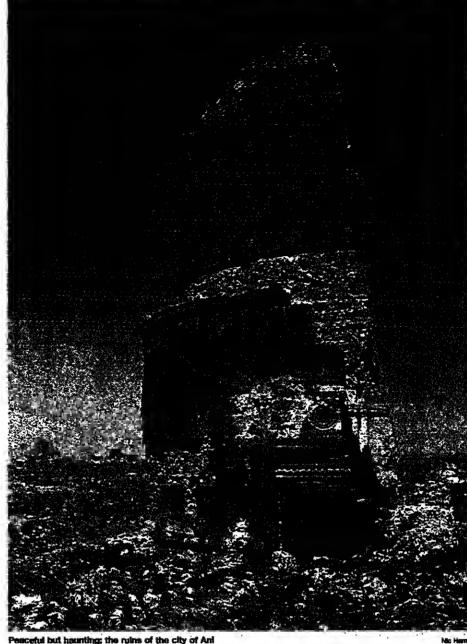
It is only once inside the walls that you can imagine a once-great city. Spread over of low green hillocks all thet remain of lesser buildings – are fine monuments left behind by a race of master stona masons. Chapels, convents, churches, cathedrals, citadels; still and deserted. What happened to the city

that once rivalled Cairo and Baghdad in its magnificence? Only what happened to other cities that got in the way of invading armies here. In rapid succession, the city was taken by the Byzantines, the Seljuks of Iran, and the Mongols. With a double coup de grace delivered by an earthquake and the great warrior Tamerlane, And finally expired. Conflict, in fact, has never

been far away in this unruly part of the world. Today, it is another group, the Kurds, people is in dispute. For the past decade, the most militant among them have taken to the hills and waged a separatist guerrilla war against the Turkish state.

Driving north towards the mountains that separate the Anatolian plateau from the long days and nights spent. Black Sea, I saw mounted over card games. Kurds guarding great herds of Equally numerous were shop. ...horses amid wild flowers and windows revealing the town's streams of snowmelt. Their circular, wooden-framed tents, litwarm. Samovars and gas beat. . . tle different from the yurts of the Mongolians, were tiny and pipes and coal burners are all lost. Life out on that empty

The turbulent frontier spirit left me troubled nonetheless. A little blood and thunder was all very well. But was there anywhere here, I wondered, where people might have found just a hit of peace and quiet? Under a played for the control of cen- in one of this century's most :weepy, cloud-laden sky, I drove



on into the mountains, doubt-

Deep in the Coruh river valley, I ran into yet another fron-tier people, the Georgians of north-eastern Turkey. Part of an extensive Christian medieval kingdom that receded long ago, history has left tham stranded, self-sufficient farmers in remote mountain vil-

High up behind the timber houses of Tekkale, I discovered Dortkalesi, ona of dozens of thousand-year-old Georgian churches scattered about the area. Built in tha most

aecluded tucks and folds of these rugged hills, these stonebuilt churches have evaded depredation through the most turbulent frontier times.

Wandering about the carved stones of now-abandoned Dortkalesi, gazing 80ft up from its nave to its vault. I marvelled at those long-gone Georgian monks. Only great faith could allow the building of such lovely and intricate things so far from admiring eyes,

I was happy enough, though just to admire the village of Tekkale, After wandering about a haunted and disturb

ing plain, it seemed to me a peaceful Eden. All around, cherries hung heavy from the trees. Thick grapevines grew tangled about ancient arbours. Running through wandering irrigation channels bordered by tall poplars, water splashed into terraced fields worked by

yoked oxen. Curious children, gingerhaired and freckled, came running up offering handfuls of ripe mulberries. I sat down content to munch and to bask For the first time in days, the sun was out and beaming down on the frontier,

Snapshot/Andrew Anderson

Nice, warm and cheap

vengeance, I decided it was time to take a short sunny

But where, and at what cost? Daydream destinations such as the Seychelles or Maldives are expensive and costly in time terms, too. Many closer, lowercost resorts shut. Where can one go - cheaply, quickly, easily - for a burst of sanshine, a dollop of culture, good food and drink, and still have nough left to do it again next

Try the Costa del Sol. Or rather, don't try the Costa del Sol, the one of chicken-andchips infamy that pollutes miles of Spain's sontharn coast. Turn your back on the sea, head for the hills, and within minutes you can find a vorld where the only stuffed donkeys are the ones munching beside deserted roads.

The port of Malaga is known for three things: decent fried fish; a local wine so sweet and sticky it is like sucking plum oudding through a straw; and some of the cheapest charter flight deals in Europe. Hordes lescend here every year to be bussed straight to a hundred identified hotels. Only the cog-noscenti treat Malaga correctly: as a bargain gateway to far more real Spain. So, book a hncket-shop

flight: prices start at around £100 from Gatwick, and pick up your hire car a few bundred yards from the airport (bargains abound; a shiny new Opel cost me £100 for seven

Shop for bread, Serrano ham and Rioja for brunch on the ontskirts of town, taka tha Autoroute del Sol 35km west to Marbella, and turn off on the C339 to the hill town of Ronda. Ten minutes later, pull over to admire the sea to the outh and the searing mounteins to the north, and reflect that the rugby players who sat behind you on the flight have barely hit the second verse of "E Viva Espana" at the back of their coach by this time. Ronda, just 56km from Mar-

ith winter set-bella, is a treat a jumble of thing in with a Moorish houses and cobbled streets in the old quarter and bars and coffee shops in the newer, the two split by the 300ft deep gorge known as El

> The gorge is arched by a spectacular 18th century bridge that took 42 years to build; the architect fell to his death on his very last inspec-

The best place to stay is Ronda's "parador", a smart hotel converted from the old town hall. Double rooms cost Pta9.000 (about £47); a drink on the terrace is a lot less, and the view is wonderful. Ronda's pleasures are best found wandering through the

streets and plazas and (especially) the bars, which provide an introduction to tapus, that peculiarly pleasant Spanish way of snacking as you slurp your chilled sherry or beer. Ronda is also the gateway to towns" of Andalucia, such as Setenil, where many houses are carved into a buge cleft in the rocks, or Olvera, dominated by a fine Moorish castle, or picturesque Grazelema,

through its maze of narrow, whitewashed streets. But the main attraction lies a couple of hours drive north west, in the vibrant city of Seville. Here, pavement dining becomes an art form - around the riverbank and the bullring every second building seems to

with street cafés strung

be a café. Seville has good restaurants, nice shops, a river for strolling by, an impressive cathedral, a glorious vantage point in the Giralda - now the cathedral's ball tower but originally a Moorish minaret - and the sumptuous palace and gardens of the Alcazar. Home of the rulers of Seville for centuries. it reached its peak of sophistication under alMu'tatid, who had a harem of 800 women and used to arrange his flowers in the skulls of decapitated

"Seville," wrote Byron, "is a pleasant city, famous for

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Songs of praise

James Henderson is spiritually refreshed in Jerusalem

tion peculiar to Jerusalem, in which believers, people of all the reli-gions and denominations that consider the city holy, feel that they are being personally contacted by God. It is difficult, though, to feel

sanctity in a place as crowded as this: the Church of the Holy Sepulchre is chaos. Religious and secular tour groups crowd the altars, with devotees actually clambering underneath them to kiss the vital spot. There is a constant bum of human traffic: you can easily

wait half an hour to get 30 seconds at the Sepnichre. Who knows, perhaps some people like a husy, active church; but somehow wonder and reverence seem to go better with quiet. It is not surprising that some places allow entry only at certain times of the day or

And so I decided to pursue other mystic lines in order to feel the significance of the city.

I settled on my patron, St
James. Perhaps he would

reveal something.
St James is of course the patron Saint of Spain and his body was thought to have been taken there in the ninth century, but he was beheaded in Jerusalem and his head was supposedly left here, now in the Church of St James in the

Armenian Quarter. little known part of the city and its stone passages and

monastery for many centuries, but following the Armenian massacres until earlier this century there was an influx of refugees and they have stayed and formed a community.

They still close the gates at l arrived for the afternoon

service in St James's and paused in an atrium through which the priests, dressed in black vestments with pointed hoods, were passing to enter the vestry. On the wall a curious polished beam hung on chains, a bit like an ox's yoke. In times past, bells were banned in Jerusalem and so the faithful were summoned to the resonant thumping of these

I pulled aside the beavy leather curtain and it took a moment for my eyes to adjust to the cool, dim interior. There was the familiar square plan of an orthodox church and around the walls at head height there was a band of paintings and some icons. Four pillars stood in the centre: the altar was partitioned with wrought iron grilles and the side walls were tiled in blue

and white floral patterns. A hundred strings and chains dangled candle lamps and small chandeliers. Finally, from the cupola high above, a thin, angled shaft of light cast through the dimness, every The Armenian Quarter is a particle of dust picked out and spiralling alowly in the air.

pparently there is a cloisters give it a secluded, so the people stood against the psychological condimonastic air. Actually it was a walls or sat on small picnic walls or sat on small picnic stools at the sides and back, watching the action in the centrai nave.

The priests were dressed in black and gold, which made them shine in the candlelight -10 elfin-like hoods stood in a line, moving around the points of the compass in the nave and eventually to the two altars. Incense crept npwards and swirled in the column of light. But the most magnificent

thing about the church was the noise. The chanting filled the voices sang in spell-binding chorus, softening at moments and then rising, fortified, to a Occasionally, there was a

pause as the priests moved to another part of the nave; a thin voice would sound singly, trailing off to a momentary pause; then a buge melodious roar would rise in response. pushing the acoustics into There are apparently 1,200

Armenian hymns which have remained unchanged since 1300. They have the same timbre as Gregorian chants and have varied intricate melodies. l cannot claim to have understood a word, but the singing was having a rather more fundamental effect. It would be stretching it to claim the Jerusalem syndrome but the combination of the cool, the gloom and the chanting was enough to send shivers down my

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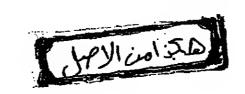
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sidiary in the Tokay (sweet

ool Ridge Barrel Fer-nted Chardonnay 1994, 99, Thresher Another New

m Milne's auspices, hough this one betrays its

ngarian origins in a hot,

cy finish. Fine perfume and

above with the real thing, in this case is lighter,

1994, £4.99, Wine Cellors,

Mojestic, Thresher,

Ridridge Pope. Still , full-bodied and rich .-

what most people want

demans Bin 65 1995.

c even in this era of

pe shortage. Clever leesy

99, Majestic. A tingling, zor-sharp palate reviver

brimming over with every-

hat reverberates in all the

current drinking than the erva version at £9.99; which

ante de Wet, 27.95, Adnams

Southwold. Fine savoury

uff Another South African Chablis Premier Cru Les Armes de Chablis 1991, £8.99,

Thresher. Very correct mature Chablis with all that surpris-

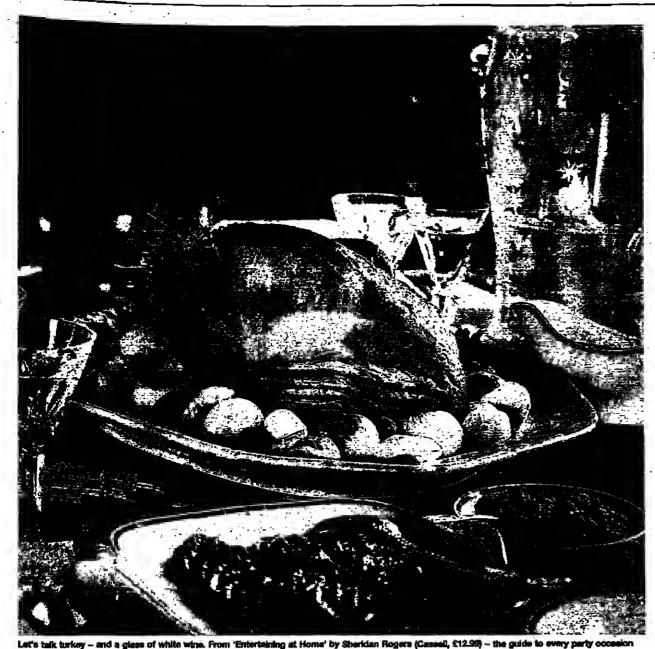
ingly attractive mealy character together with lots of lovely

places. Better value for

Morrisons, Somerfield, etc. A thoroughly depend-Australian mass market

an Australian white.

historic) region.



Whites that bring a sparkle to the festive season

some heavy dispagne and other fizzes at this time of

On no account pay more than £17.99 for Most NV, for example, and look carefully at all those seven-for-six offers. (We shall be looking et the prestige champagne cuvées

Hungary features often below, with good reason, and the quality of South Africa's best Chardonnays is encouraging. Australia just scrapes in

Keapse Vonkel Brut 1992 Simonsig, 58.95, Victoria Wine, Tesca. This wine, voted fizz of the year by WINE magazine, gets better and better. Attrac-tively married flavours and slightly frothy rather than fizzy but still lively and

Albert Etienne NV, £10.49, Safeway. Big, blustering champagne reduced from £12.99 mill January 6. Costs £9.99 if

bought by the six pack.

Brossault NV, £10.99, Pullers. Lively, refreshing eperitif

Big, blustering, refreshing. A spicy, perfumed heavyweight with lots of aroma. Take your pick of the superlatives as Jancis Robinson

runs her eye over the best buys from the high street this Christmas, whether you want a modest bottle of dry white or the inexpensive bottle of clampagne

Waitrose Blanc de Noirs, £11.95. Surprisingly delicate and certainly well helanced. Heldsleck Monopole, £12.49, Oddbins, Not the greatest grande marque but the slightest price for one, surely.

Still whites

Deer Leap Harslevelu 1994. 22.99, Waitrose. A spicy, per-fumed heavyweight with lots of aroma. Not bone dry, but

very Magyar. Newlands White Monferrato Bianco, 22.99, Thresher, Youthfully fruity white from Piedmont in north west Italy – but "Newlands"? I sak you.

La Cumbres Sauvignon/Semillon 1995, £3.25, Waitrose. Lively, surprisingly delicate blend from Chile's Ed Flaherty. Deer Leap Pinot Gris and

and 23.49 respectively, Wai-rose Good value from Hun-gary. The smoky, full-bodied Pinot Gris would make a fine aperitif while the Gewurstra-miner is very full indeed but has enough acid to stave off

Ridgewood Trebbiano 1995, 23.49, Waitrose. Full-bodied, current bush-scented dry white Australian produced from irrigated vineyards and one of the world's most planted grapes, albeit noted more for its high acid than much else. An infinitely better buy than most £4.99 Australian Chardonnays. Taburno Bianco 1994, £3.99,

bigger Tescos. Deep gold, char scterful scent (laburum? lau-rel leaves?), full-bodied, slightly heavy Italian white, but e joy to find something so

La Pana: 53.99. bigger Tes-cos. Firm, dry, nervy Tuscan white with an altractive smoky Canadian White, £3.99,

Tesco. Perfectly respectable offdry blend of the hybrid Vidal tle?) Chardonnay - although its reek of grapefruit and net-tie-fresh fruit is available so much closer to home - from English wineries, such as that run by the man Tesco sent all the way to Ontario to make this for them. Avoid the red version.

Barrel Fermented Chemin

Blanc 1995, £3.99, Tesco. South Africa's most common grape made a little out of the ordinary with an extra layer of substance, the result of fermenting it in well seasoned oak. Not aggressively oaky, however, and probably better

value than Thresher's version from Villiera at £4.99. Whita Ridge Sanvignon Blanc 1995, £4.29, Victoria Wine. Kym Milne's very successful attempt to reconstruct the allure of New Zealand Sauvignon in South Africa. Wynns Coonawarra Riesling 1994, £4.49, Majestic, Thresher.

Oddbins. Long and limey. Rea refreshment value. Probably the best Australian Riesling at this, shamefully low, price although Tesco has the slightly drier Pewsey Vale 1995 at the same price for Christmas. Winelands Bushvine Chemin

Blanc 1985, £4.49, Thresher. Smart bottle, dense flavours of South Africa's most planted grape from the itinerant Kym Milne.

Can Feixes 1994 Penedes original; one of the most refreshing essences you are likely to taste for some time The tang and almost marine scent of Parellada with e bit of Chardonnay and the Viura of Rioja. Excellent value. Good aperitif.
Valdivieso Reserve Chardon-

nay 1994, £4.99, Fullers. Very exciting. I hate to suggest it is too chean... Casabianca Sauvignon Bianc 1994/5 White Label, £4.99,

Oddbins, Victoria Wine, Thresher, Saleway, Co-op, Wai-trose. Award winning and deservedly so. The 1994 is still excitingly fresh and plercingly aromatic. The 1995 proves Chile's winning way with Sanvig

Sauvignon Blanc Reserve 1995, 24.99, Marks & Spencer. Another fine Chilean. Very exotic aromas and substantial fruit, from Carmen's talented

fruity acid. From the Chablis co-op that supplies Marks and Spencer with so much good

Louisvale Chardonnay 1994, \$9.15. Hounes Hanson & Clark and Roberson of London, Concentrated, savoury, long-flavoured South African shows

Burgundian form.
Tokay Pinot Gris 1994 Schoffit, 29.99, Oddbins. This Alsace marvel is far to rich to drink on its own but delicious with food, even something as meaty Alamos Ridge Chardonnay
1993, £4.99, Fullers, Waitross,
1996 Holden, of London NWI.
Chifornia Chardonnay at
lagantine prices. Enjoy that
legentine prices. Enjoy that
legentine prices by the long that
legentine prices and buttery texlegentine prices and Ordinas.

as venison.

Bourgogne Blanc Les Gorgets 1993 Patrick Javillier, £10.95. Lay & Wheeler of Colchester. Tell-tale savoury. toasty nose of carefully made white burgundy. Full-bodied and rich, and well worth the £6 more it costs than basic supermarket white burgundy.

St-Aubin Premier Cru 1993, Bernard Morey, £12.99. Odddepth. Long and rich. Who needs a famous name?

Sweet whites

Bornheimer Adeleberg Beerenausiese 1994, £4.99 e half, bigger Tescos. Clean, lively rich citrus flavours from but emmently drinkable

Secwinkler Impressionen Ausbruch 1982, £6.49 a half, Safenay, Luscions Austrian in outrageously "designer" bottle from Burgenland's botrytis capital Reduced by £1.

Ch Bastor Lamontagne 1990 Santernes, £8.99 a balf, Woitrose Classic, luscious combina tion. Melons, peaches, lovely

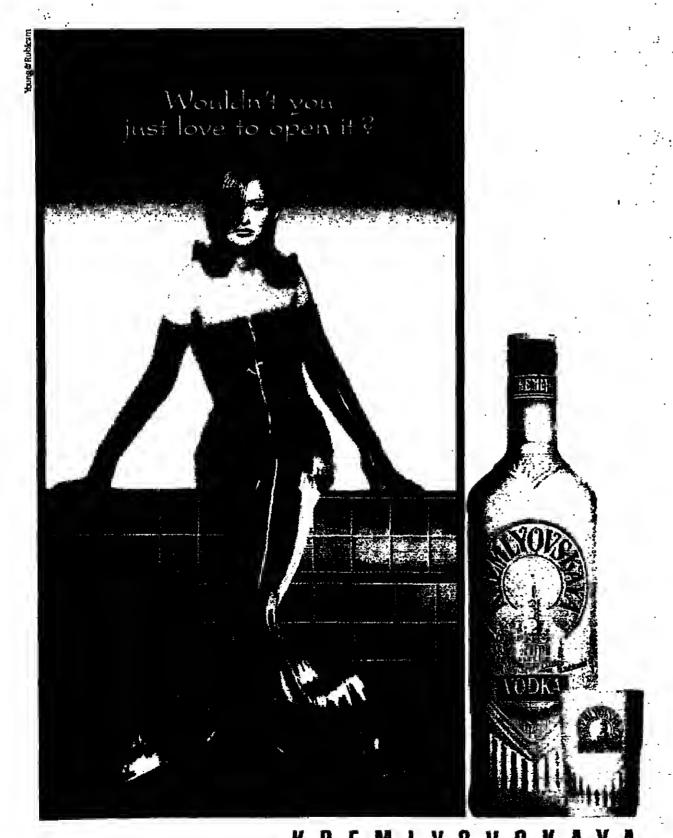
Stronger stuff

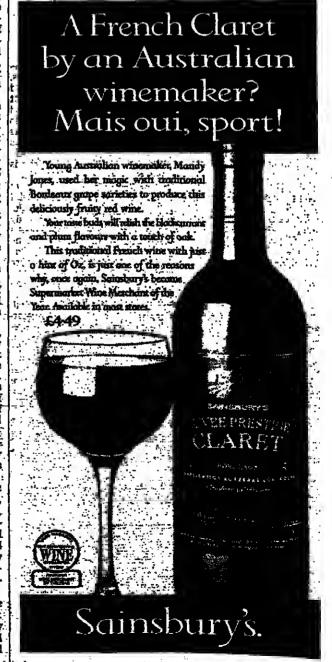
Waitrose Solera Jerezana Dry Oloroso, 24.99. Quite extraordinarily little to pay for a full bottle of wine that looks as old as this green gold palate and just a very slight hint of lesporter Goldtröpfchen I'm 1994, von Kesselstatt mustiness, worth overlooking

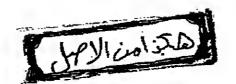
at this price. Tesco Australian Aged Tawny, £7.49. Blended ancient, barrel aged stickie with good acid, pale tawny colour and definite age. Not just a sweet

Glen Carlon Chardonnay 1994, £6.99, Oddbins. Mealy, full, round, long South African Dows 10-year old Tawuy Port £7.49 a half, £11.99 a bottle, Oddbins, Thresher, Tesco, Throins. The wood-seed, lighter face of port that is already melis fought over in South Africa. low and comes in usefully

the pretender above. Grahams LBV 1989, £9.99, widely stocked, with special free Johnson pocket book offer. Johnson pocket book offer. Smooth but concentrated, structured and grown-up. Made by the man who blends half of all vintage ports - a Syming-ton, of course.







3. 12 Tun 8 22

hristmas cake and

are just too similar for many families to

want both - and, of the two,

Christmas pudding is far more

Christmas pndding



ophiles is Raton Gibson's beautifully photographed 'The Spirit of Burgundy' published by the Aperture Foundation (\$50, 111 A period present for transcopress is respired to the photography a catalogue is available from Aperture at 20 East 23rd Street, New York, 10010. Tel: 212-505 5555

Good value reds to light up the palate of every party-goer

tion of some truly superior red wine value, graduating upwards in price to a few quite delicious hottles that would go superbly with Christmas main

No apologies for concentratig on, for example, Chile, Oddbins or Waitrose. All are current over-performers.

There are usually discounts on bulk buys, but many of the wines below are available in a frustratingly small proportion of stores - the most wine-minded. On no account overlook your local independent merchant, who should be eble to supply more advice than you can take. . "Thresher" means the

Thresher group: Thresher Wine Shops (not necessarily every Thresher off-licence). Wine Rack and Bottoms Up. The group runs its own delivery service, Drinks Direct, tel: 0800-232221, through which you can order bottles to be delivered to friends - even in the middle of the night (the ordering, not the delivering) since the service operates 24 hours a day until January 1. The oneoff delivery charge (independent of the number of bottles ordered from the Thresher list) is £9.99 for guaranteed delivery. within 24 hours; 25.99 for 48our delivery.

Chilean Cabernet Sauvignon 1995 Molina-Lonine, £2.79, Sofeway. This warm, fruity mouthful made by Jacques Lurton at San Pedro was good value at £3.49

Copa Real, £2.99, Timesher. This season's grape, Tempran-illo, given Beaujolais treatment by Martinez Bujanda of Rioja. Attractive, smooth, lively.

Drink now. Ch de Nages 1994, £3.45, Waitrose. Luscious, round, mulberry fruit from the Costières da Nimes region for early drinking.

full-throttle Australian blend - again.

Hungarian Cabernet Franc. deep crimson South Africa 1993, £3.49, Wine Rock and Bottoms Up. Lively, leafy but good fruit underneath. Cuvée Australe 1994. Vin de Pays d'Oc, £8.49, Safetony. Har-

dy's Languedoc ontpost Domaine de la Baume hardly put a foot wrong, and here is a smooth, seductive blend of Rhône grapes Syrah and Grenache, reduced by 50p a bottle. Minervois, Domaine St Ger-

main 1993, £3.99, Marks and Spencer. From the most excithills, La Livinière. Grapes grown in the footbills of the Cevennes have been carefully vinified to produce a soft. lively, fruity wine ready to

Rama Corta, 1994, £3.69, Victoria Wine. What does Ed Flah-erty (see Cono Sur, Tocornal. Ed's Red etc) put into his wines? A subliminal message saying Drink Me perhaps. This one is a Tempranillo and

Cahernet Sauvignon hlend from the plains of La Mancha. Concha y Toro Merlot 1995, £3.99, Waitrose (£4.50ish, Unuins and Stewarts of North-ern Ireland). Ridiculously good for the money. Slightly grassy scent but lots of ripe mulberry, round Chilean fruit and sub-

South African Shiraz Cabernet 1994, £3.99, some Tescos.
Sterling attempt hy John
Worontschak, the English winemaker adopted by Tesco, at fashioning something modern yet structured from the Cape's revitalised vineyards. Nice dry finish.

Bradesco, £3.99, Marks and Spencer. Lively north Italian red fashioned for immediate consumption.

Agramont Tempranillo/Cabernet, 1991, £4.15, Safeurny and Oddbins. More evidence of the well structured, classicallystyled reds currently being made in Navarre, north east of

Domaine de Grangenenve 1994, Coteaux dn Tricastin, £4.35, Asda, Very jolly, concentrated, explosive sweet Grenache fruit grown just east of Montelimar. A Paris gold medal winner. Good value for drinking over the next year or

Tempranillo 1993 Berberana, £4.39, Sufereny. The new face of Rioja: lightly oaked and varietal. Very clean, deep col-oured and lively. Revise those preconceptions. Como Sur Pinot Notr 1985,

£4.49, Oddbins, Fullers. No Peter Lehmann Vine to perfumed, delightfully fruity
bins etc. Confident, chocologies for saving about this
bins etc. Confident, chocologies for saving about this
some Grenache.

Clos Malverne Pinotage
bins etc. Confident, chocologies shristmas-plum wine yet

Clos Malverne Pinotage
bins etc. Confident, chocologies shristmas-plum wine yet

Confident, chocologies for saving about this
some Grenache.

that hits the spot without the : Winelands Cabernet Sanvig-jagged edge of obviously added non/Cabernet Franc 1985, acid. £4.49, Thresher. Chewy, lively, with an attractively crisp fin-

Ch Hant d'Allard 1993 Côtes de Bourg, £4.99, Wnitrose. Exceptionally good for the vintage; truly silky textured.

Penfolds Bin 2 Shiraz-Mour-

vedre, 1994, £4.89, widely stocked. One of the few Australian reds under £5 worth buying. Sweet, round, lively with lots of fruit and spice. Mainly Barossa fruit and old American Asda. Lots of frult for the

Valdivieso Barrel Fermented Cabernet/Merlot 1993, £4.99, R'aitrose. Ripe and slightly minty fruit in the California mould but fashioned in Chile. The French and American oak

is not too prominent. Concha y Toro Syrah 1995, \$4.99, Oddbins only. An unfil-tered, very young one-off that shows just what Chile has up its sleeve. Full, rich, lively, even wild. Great value,

Merlot Reserve 1994, £4.99, Marks and Spencer. Just one of a host of delicious Chilean Merlots, the younger the better. This one was made at the exceptional, custom-built Carmen winery.

Kings Canyon Petite Sirah 1994, £4.99, Thresher. Best of a range of special bottlings at the Arciero winery under Hugh Ryman's auspices, mainly from grapes grown at the northern end of the hot Central Valley. Spicy, mouthfilling stuff. Compare with the more mature example below.

Parduccl Petite Sirah 1992. £5.49, some t'ictorie Wine. Slightly peppery, spicy, ultrabeguiling Mendocino example of California's tothert mystery red grape, or possibly grape variety mix. It is grown all over South America (see L.A. Cetto's excellent Mexican example at £4.49 in the same store) and has nothing to do with Syrah, but is none the

worse for that, Alamos Ridge Cabernet Sanvignon, £4.99, Fullers, Tesco, Bibendum, Well-crafted, restrained wine made in the California style from inexpensive Argentine fruit. The Chardonnay is, if anything, even better value.

Domaine de la Grande Bellane Valréas 1993, £5.99, some Victoria Wine. Seriously good organic Cotes-du-Rhône that actually tastes as though drinking it will make you healthier. Mainly Syrah with

dry version of South Africa's own grape. Much more concentrated than most, with label eerily reminiscent of Antinori's Peppoli Chianti, and very attractive too. The rather dustier regular bottling is £5.85 at Adnams of Southwold.

Mas Cal Demoura 1998 Coteaux de Languedoc, £6.99, Oddbins. Magician Olivier Jullien (whose delicious wines are available from La Vigneronne. London SW7) has vinified his father's grapes into this dense, luscious blend of Languedon grape varieties with an approachably modern touch

surely age beautifully. Quivira Cahernet Cuvee 1991, £6,99, Asda. Well-selected, good value taste of what California does so well.

Franciscan Oakville Zinfan del 1993, £7.49, Oddbins. This Napa Valley winery is on top form and here we have California's own grape in attrac-tively toasted American oak. Scrumptious.

Marques de Gridon Syrah, £7.99, the higgest Tescos. Extraordinarily deep colour, almost black. Plummier than a northern Rhône hut with some tar and tobacco too. Steeped damsons. Lots of flavour, as you will gather, from vineyards just outside La Mancha, and from the man trying to change Spain from an Old to

New World wine producer. Penfolds Old Vine Grenache, Monryedre/Grenache 1992, £7.99, Victoria Wine. Souped up version of Bin 2 (see above) and essentially Barossa's answer to Châteauneuf-du-Pape. Like many southern Rhone wines, it may benefit from decanting.

Ch Reynon 1990, £8.49, Odd bus. Attractive, supple claret from the white bordeaux mae-stro Denis Dubourdieu in the Premières Côtes de Bordeaux. Ready to drink.

Chorey-les-Beanne 1992 Domaine Maillard, £8.95, Whi-trose. Waitrose has a good record at tracking down proper red burgundy with that volup tuous scent but substance and potential for development too.

Mondavi Pinot Noir 1993. £9.99, Oddbins, Just the job for turkey and trimmings. Masses of easy-to-appreciate fruity character but more than a hint of Bourgogne Sauvage too.

Martinborough Pinot Noir 1993, £10.99, Wine Rack and Bottoms Up. (Or 1992, £11.49, Selfridge's.) New Zealand's most Burgundian Pinot, without clout but with great ageing potential. A daring, lively, intriguing dinner companion.

Pommard les Jarollières 1892, £23.99, Oddbins. Like the wine below, beautifully nursed at the Domaine de la Pousse d'Or into an explosively full, long mouthful. Just the sort of wine I like drinking with the sweet bits that invade even the main course at Christmas.

Volnay Clos de la Bisiclousse d'Or 1991, £29.95, Loy & Wheeler. A treat. Gorgeously full, rich, beautifully textured red burgundy from a top domaine from an underrated vintage. Already sumptuous, and just the style of wine for a grown-up Christmas din-

■ Next week: a tasting of de luxe champagnes.

and/or the sultanas and set

Heat the oven to 400°F

(200°C) gas mark 6, lightly oil an Sin souare cake tin and

weigh out the other ingredi-

Drain the fruit and reserve

Cookery/Philippa Davenport

Have your cake and eat it

First there is the communal dominates here, with an agre-able background tang of citris. My walnut cake is unrelated stirring and wishing when the ingredients are mixed prior to steaming. Then there is the to Fuller's walnut cake, but it: theatricality of serving it: the has been halled as just as good in its own way. The high ratio of walnuts to flour give it its! lights dimmed and the pudding carried aloft, licked by brandy flames. Christmas pudding also avoids the potential danger of lovely light texture, sweetness and flavour, but what really distinguishes the end result is someone being forced to book an early date with the dentist following a tooth-cracking encounter with hard-hearted the quality of the walnuts.

Walnuts spoil fast because of their high oil content, and I have come to the sad conclusion that packets of ready shelled walnut kernels are a disappointment. Even if the sell-by date is many months hence they tend to taste!

slightly bitter. Far better to think of walnuts as a truly seasonal treat. Buy them only in the shell, between antumn and Christmas when they are at their freshest. The superior eating you will enjoy vastly outweighs the effort of shelling them. Get cracking on several

cold weather eating. pounds of nuts while you are cocount, 2 limes; 40z unsalted at it, and squirrel away the

surplus kernels to toast and add to salads, or use in baking, in the weeks sheed. They will caster sugar.

keep for up to a week in the fridge, or up to three months in the freezer. Castagnaccio is an unleavened cake from northern Italy made with chestnut flour. It is Line, butter and flour an Sin an ancient recipe with a time-less tasts, distinctive and unusual, dense and smoky. round cake tin with spring-clip

evoking nostalgic memories of student days for many, it is not to everyone a taste. Chestnut flour is another ingredient with a short shelf life, best stored in the fridge or freezer. Look out for it in Italian specialist shops, check that you are buying new season's stock, and use it all up by April - for castagnaccio is solid sustenance designed for

Relished by its addicts, and

POLENTA CAKE WITH COCONUT AND LIME 60z polenta; 20z dessicated

Measure the coconut into a bowl and grate the zest of both limes finely over it. Stir in 2 tablespoons lime juice and set

sides Heat the oven to 350°F (180°C) gas mark 4. Cream the butter with an equal weight of sugar in a warmed mixing bowl until pale

and fluffy. Beat in the egg yolks, one by one, adding a few spoonfuls of the polenta after each yolk. Then stir in the cocomut and lime. Whisk the egg whites to a

soft meringue, gradually working in the remaining 40z sugar. Slacken the polenta with half the meringue then fold in the rest. Turn the cake mixture into the prepared tin and bake for 1 hour or until firm to the touch and a larding needle inserted into the centre comes



Switch off the oven but leave the cake in it for 10 minutes, then remove the cake and let it rest in its tin for 10 minutes more before turning it out on to a cooling rack.

WALNUT COFFEE CAKE WITH CARDAMOM 60z walnuts (weighed after shelling); 1% tablespoons instant coffee powder dis-solved in 1% tablespoons botiing water, 10 cardamom pods;

ing flour, preferably 60; 40z butter, 4 eggs, separated.

Place a baking sheet in the oven and heat it to 375°F

2-2%pt capacity. Put the walnut kernels into a plastic freezer bag, tie securely and beat with a rolling pin until some are crushed to a coarse powder and the rest are reduced to smallish bits. Put the nuts into a bowl and stir in

190°C) gas mark 5. Butter and

line the base of a loaf tin of

Dissolve the coffee in the boiling water in a cup and cool completely before stirring in the egg yolks.
While the coffee cools, pound

the cardamom seeds with a teaspoon of sugar. Tip the fragrant mixture into a warmed mixing bowl, add the hutter and 402 caster sugar and beat until pale and creamy.

Incorporate the coffee and egg yolks a little at a time, alternately adding spoonfuls of the walnut and flour mixture.

. Whisk the egg whites to soft meringue-like peaks, gradually working in the remaining caster sugar. Stir half the meringue into the cake mix-

Turn the cake into the tin and bake for 1 hour 10 minutes or until a larding needle inserted into the centre comes out clean. Reduce oven temperature towards the end or cover the cake with a sheet of greaseproof paper if it looks in danger of burning.

ture and fold in the rest.

Cool the cooked cake in its tin. Unmould and dust it with icing sugar just before slicing for serving.

CASTAGNACCIO 'Alb chestnot flour, 20z sultamas or whole candied orange peel (or a mixture of the two); loz pinennts; the leaves stripped from 1 large sprig of rosemary; 1 heaped tablespoon caster sugar; 2 tablespoons extra virgin olive oil.

If using candied neel, dice it.

Pour !. pt warm water over it

lt. Top up the soaking liquid with cold water to make just over tapt, and float one tablespoon olive of over the ton. Sift the chestnut flour into a

and make a well in the centre. Pour the llouids into the well and, using a fork or sauce whisk, incorporate the liquids gradually into the dry ingredients. When smoothly blended, stir in the fruits.

Pour the mixture into the prepared tin (a round or oblong tin can be used instead of a square one if preferred; the batter should be no more than winch deep). Sprinkle the pluebuts and resemany over the top and drizzle with the remaining 1 tablespoon olive

Bake for 35-40 minutes or until the cake is set firm and the chocolate brown surface is cracked like crazy paving. Cool the cake in the tin and cut into squares for serving. It is best when still faintly tepid from

If your boss has given you Christmas day off...



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FOOD AND DRINK

Restaurants Personal touch wins over chefs

Nicholas Lander learns the trade secrets of a top restaurant supplier

very Thursday London, Le Manoir aux morning, in a string Quat Saisons, Great Milton, of restaurants and and Clos du Roy, Bath. pubs stretching Marigold Bewicke Wines is from the City to the west end of London, chefs and owners stop work to talk with wine suppliers Verly and Mari-

The charming but slightly eccentric Bewickes provide a moment of cheer in the hectic schedule of these busy profes-

A cappuccino appears at Bibendum; a glass of wine at Launceston Place; and, at the Ladbroke Arms, publican lan MacKenzie, the Bewickes' firstever customer, enjoys a chat about wine or, a favourite sub-

Both Verly and Marigold came to wine as a second career. Verly spent 35 years training steeplechasers, including Kerstin, the 1958 Cheltenbam Gold Cup winner, in Northumberland and Oxfordshire, before retiring, as be put it, "exasperated by owners". Marigold is a cordon hleu trained cook who became a relief chef at the Michelin-

starred Waterside Inn. Bray. Holidays took them to France and their love of wine eventually led them to start selling it. Their big chance came when chef Albert Roux decided to buy from them in 1981. After that they set up a wine company and, through Roux's introductions, other

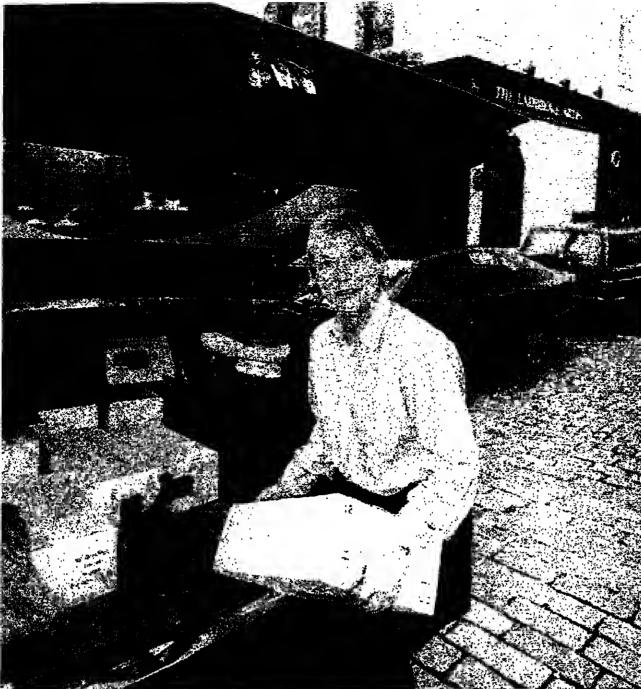
Today their customer list

now a highly personalised husiness selling little more than 40 cases a week. On Mondays and Tuesdays Verly speaks to his customers to seek orders. He phones these through to a bonded warehouse on Wednesdays. Early on Thursdays the Bewickes leave their Surrey home for their first customer, Beauchamps, in Leadenhall Market, in the City of London. They spend the rest of the day and Friday delivering to restaurants and private customers.

Their 12-page A5 wine list is a reflection of their peregrinations around France - the Loire, Alsace, Burgundy, Jura, the Rbone and Jurancon and, recently, a trip to Calif-Marin County, just north of San Francisco, they discovered Boeger wines from the Sierra

Marigold explained that she loved the business "because we only huy from producers we like and sell to restaurants we enjoy eating in, when we get the time". She continued: "We don't sell German wines because I don't enjoy them, adding a touch regretfully, "I'd love to sell Italian wines but French chefs and their sommeliers just won't touch them."

As Marigold navigated around London I sat in the front seat of her Volvo, wedged in with Chilli, the dachshund, includes La Tante Claire, Ken-sington Place and Chez Max in and a mobile phone, learning a



s; Marigold Bewicke delivers wine to her customers at top restaurants

few trade secrets.

The main difficulties in selling wine to restaurants, said the Bewickes, is not in compiling the very best list but in convincing sommeliers that your wines will sell - and then ensuring that you get paid. Verly said: "The last three years have not been easy. The recession affected demand for everything other than the very well known and the inexpensive wines." He added: "Our Condrieu at £13 is delicious but we bought too much."

Putting up prices is not easy, "When I told the sommelier at La Tante Claire that one of our wines was going up by £1 a bottle because of the exchange rate he was horrified. He said this would mean it went up by £5 on their list. I'm afraid I wasn't too sympathetic."

Marigold Bewicke Wines con-

ducts no large trade tastings. When it discovers a new supplier or a new vintage arrives it is tasted in the restaurant with the buyer and sommelier. Soft-selling takes place over

Sunday lunch chez Bewickes. "We encourage them to come to our house in Surrey by train," Marigold said, "so that we can taste quite a few wines.

"I enjoy cooking for these chefs, although last Sunday was a bit of a nightmare. Pierre Koffmann from Tante Claire and Bruno Loubet from L'Odeon were coming with their wives and I had prepared six teal. When we went to the station to pick them up we saw that the Loubets had unexpectedly brought their two children. I had nothing to feed

"I rushed to my neighbours and got some frozen fish fingers and oven chips and started cooking. Koffmann realised something was wrong

and came to belp.
"I now have this wonderful image of a three-star Micbelin chef rather moodily turning fish fingers.

■ Marigold Bewicke Wines, 6 Grindstone Crescent, Knaphill. Woking, Surrey GU21 2RY. Tel:

Coffee / Giles MacDonogh A fine roasting

past few years has been the expansion of the Whittards chain of shops. A few years back there was just one: a fine, old fashioned premises in Fulham Road, west London Now there are 74 selling not only coffee and tea but all the kit you need to make and serve it. Recently I met Whittards'

buyer, Giles Hilton, in the Hampstead branch and he took me through the range as two tonnes, allow him to older special deals of rare coffees and put on monthly special offers which have the dvantage of letting customers t to know the different stes of the world's great

coffee growing regions.

Rapid turnover is also vital s far as coffee is concerned as ns will keep only a month inge roasted. Ground coffee is even more perishable. It lasts hst two weeks, "even in the fridge". Forget that packet you hought last summer. It has

. We went downstairs to taste. Hilton explained the basic layours associated with the different areas of production. Africa was spicey, with powerful acidity coming from egh grown beans like those from Ethiopia, Kenya and Tanzania (these last two. pcidentally, planted by man farmers at the beginning of the century). General American was nutty and Indonesian coffee tended o he heavy.

We tasted from light to heavy; from breakfast coffee to fter-dinner brews. Many of the coffees would have benefited from astute blending. For example, the Costa Rican was natty but lacked aroma; the Kenyan peaberry, the smallest bean, ent inspiring wafts up my nostrils but was disappointingly short-lived in the mouth. The Kenyan AA, the ...

argest, however, was the We passed to the next flight.

In the Mocha Mysore, Indian
beans moderated the spiciness
of the Ethiopian Mocha. The
mocha by itself was quite spinething: its cheesiness comes from the habit of stightly sour taste, too. It is the Islay malt of coffees, not likely to please everyone. Hilton thought it would be

wasted as an espresso. Yext came a Sumatra Bine, one of the best with a long, lingering taste and a great strapping body. The Colombian in a French dark roast impressed me less. Much better was the Guatamalan Maragogype, which was

Now we were faced by the "Continental" roasts. These were more suitable for espresso making, and were generally padded out with more poor quality Robesta coffee. The Santos and Java, on the other hand, was appealingly rich; and the Monsoon Malabar was a real star. This had the gamey character of a mocha and stunning persistence. The coffee can only be made in the monsoon season when it matures in the damp winds. Hilton said the effect was like spending six months on a

ove vise

too

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sailing ship.

We went up to see Colin
Smith, of Smiths, in Mill Hill, north London, who roasts the beans to Whittards' specifications. Whittards was just one of his customers. All wanted their coffee done in different ways. Whittards said Smith liked a high roast; possibly a little too high.

Our conversation continue around the sacks of coffee. Reans were getting smaller said Smith, it was the climate change, and a great worry for him. We looked into a lot of particularly good Kenyan coffee. "When it is at its best the acidity can turn milk," he said. He was unable to tell me why "Viennese" coffee had figs in it (I have never suffered this abomination in Vienna), but chicory was apparently introduced to wartime "Ersatz" coffee to take away

the bitterness of the acorns We went in to look at the roaster. "Don't roast too quickly," said Smith. "It's like the difference between a microwave and a proper

Back in Hampstoad we had a look at the artefacts. A coffee obsession can be expensive. Cheap grinders are fairly. ineffectual. Hilton thought the best domestic appliance was a Zossenhaus (£39.99), but that would not give you an espresso grind.

As for an espresso machine, they were even more expensive. A professional machine ranged from £4,000 to £7,000, but a domestic appliance could be had for £250. Unlike some in the business, Hilton had a soft spot for the indestructible stove-top espresso pot beloved

Dark roasting for espresso bean and this, combined with the rapid infusion of the coffee, means that espresso coffee gives you less of a buzz

than cafetière coffee. If, nn the nther hand, you want to experience the nuances of flavour from the light or medium roast coffees. you were best off with a cafetière; by common agreement, the best way to make good coffee.

Cigars / Frank Gray

Ups and downs of hand-rolled gold

pling has taught us that a good cigar is a smoke, but can anyone say for sure which is better - a classic hand-rolled cigar from Cuba, or one of the upstarts brands from the neighbouring Dominican Republic?

it is not unlike the dry martinl. Everyone knows the ingredients; gin, vermonth and an olive/lemon twist. With the cigar it is the filler, binder and wrapper. With both, the disagreements arise over the blending and the brands used. Cigars from the Dominican Republic are making a big impact on the quality cigar business, especially in the US wbere Havanas have been forbidden since the 1960sl. Sales

of non-Havanas, led by Domini-

cans, have risen by 50 per cent

this decade, from 100m to 150m

cigars, in a Prohibition-era style backlasb to the wide strictures on public smoking of any sort. The Dominican share is more than 50m, followed by US and Caribbean basin cigars.

In Europe, a market about half the size, Dominican marques are making a similar impact. They are said by Dunhill Tobacco of the UK to comprise about a third of the British market of about 6m

hand-made clgars. The balance is dominated by Havanas, wbicb bave never been restricted.

Why has a clgar type

scarcely known a decade ago impacted on Europe? Havanas always dominated the display shelves, with a handful of Jamaican, Dominican, Honduran and other cbeaper band-made types tucked away in the corners of

umidor rooms. That began to change in 1990, when Davidoff of Switzerland and Dunbill, two of the prestige names in the bandrolled cigar trade, left Cuba for tbe Dominican Republic after a dispute over trademark owner-

ship.
Aficionados thought that the two firms would never be able to match the quality of their now definct Cuban brands. But each began a campaign to stress the quality of the brand and the high standards of Dominican climate and manufacture.

A hasic difference, too, is that Dominican cigars mainly use the so-called Connecticut wrapper - the paper-thin and flavourful outer skin - as well as some Cameroun and Suma-tra wrappers. The filler leaf, at the core of the cigar, and the hinder are produced from locally grown seed. In Cuba, all ingredients are Cuban. Another difference is that

the Cubans have been at it for centuries and have mastered the art of ageing and blending the different types of tobaccos.

not to mention developing a wide range of different coloured and aromatic leaves.

Dominicans have a long history of producing for their own market, but this changed after Castro's arrival in Cuba 36 years ago and the expropriations of cigar companies that followed. That, and the US trade embargo, started the internationalisation and maturation of the Dominican cigar market which now, it would

The auction demonstrated that Havanas still hold sway over upstart competitors

appear, is at the flood tide. Edward Sahakian, proprietor of the Davidoff shop in St James's Street, London, said that several years ago he sold only a few marques of Domini-can cigars but he now has on

display three shelves full. Davidoff offers 19 types and Dunhill 10. Dunhill is offering single-year tobacco for its cigars, having just launched its 1994 harvest crop for its aged cigars. It is the only cigar manufacturer to use the single-year vintage: the others use blends from different years. It reckons the 1994 crop will last into

There are today as many

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other brands as there are Havanas, among them the Santa Damiana, Paul Garmirlan, Pleiades, Griffin, Primo Del Rey. Montecruz and the Royal Dominica. The Dominican upsurge also

derives from the fall in volumes and rise in prices of Cuban cigars. Exports have fallen because of a recurrence of the blue mold disease several years ago, and disruption to manufacture was behind Cuba's emigration problems. Exports bave tumbled from 125m in the 1980s to a little over 50m. About 40 per cent going to Spain.

This has been accompanied by ever-higher orices - the era of the £5 Havana is long past in the UK, where quality cigar prices are among the highest in the world. The average price is close to £7.50. The world's most expensive cigar remains the Montecristo "A", a 10in gem sold individually and in a narrow cedar box resembling a snooker cue case. It sells for £28.50 a cigar, up from \$12.50 in the late 1980s.

As for the surge in the US market, merchants agree that this can be attributed to Marvin Shanken, publisher of the glossy men's quarterly. The Cigar Afictonado. Now in its fourth year, it sells 350,000 copies, and features profiles of the great and good for whom cigar smoking has been an important avocation. Shanken has lampooned

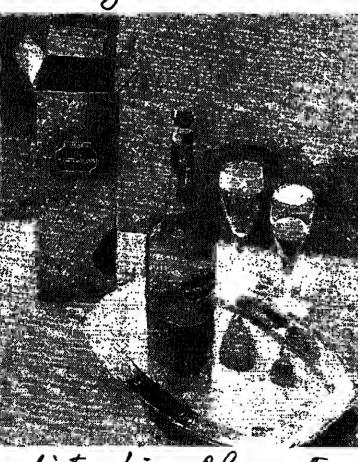
President Clinton over his refusal to allow smoking in the White House, has profiled celebrities such as George Burns, Bill Cosby and Jack Nicbolson, and even scored a scoop a year ago with an interview with Fidel Castro. Shanken's questions about US-Cuba relations and the Cuban cigar trade indicated he was at least as well-informed about such matters as "El Jefe". In Europe, Shanken has been

on the circuit for three years, acting as the auctioneer at annual fund-raising cigar benefits. In October, he rapped the gavel at the Dorchester during a \$1,000 (£650) a plate Dinner of the Century, which raised £100,000 through the auction of cigars for Cuban medical relief.

The auction demonstrated that Havanas still bold sway over upstart competitors - as far as prestige is concerned. One box of 50 Cohiba Torpedos, personally signed by Castro, fetched \$13,000 - £260 a clgar.



Sherry with a most



BRITISH WATERCOLOUR REVIVAL HIS IMAGES HAVE BEEN ACQUIRED BY THE V&A AND THE ARTS COUNCIL

BORN IN THE NORTH EAST, IAN POTTS HAS BEEN ACCLAIMED AS & LEADER IN THE

AS SOR HARVEYS BRISTOL CREAM, IT'S THE VERY IMAGE OF A DISTINCTIVE GIFT ESPECIALLY WHEN IT'S PRESENTED IN THE BRISTOL BLUE BOX



THE REST PRESENT IN THE WORLD

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SUMMER THE SECTION

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Alternative Margar

Why Awdry says 'psssss-chaw!' to p.c.

Mark Archer joins steam train enthusiasts in the 'perfect' world of Thomas the Tank Engine

tant news to announce to the other engines. Trevor the Traction Engine tells me there's a book coming out about our author," be said, proudly. "Ob-how-exciting, Oh-how exciting," chattered Amrie and Charlbell, as Thomas shunted them into a siding. "Passas chaw!" steamed Gordon, grumpily. "Biographies are lika diesel engines far too many of them about nowadays.'

ercy had some impor-

Gordon the Engine's prejudices apart, steam train enthusiasts should enjoy both these books, the first a biography of

Awdry, creator of the Thomas the Tunk Engine books, and which Awdry wrote at the rate the second a photographic record of 10 of Britain's surviving amateur steam railways, written by Awdry's son, has taken it un.

Christopher. How heartening to come

Christopher.
The Thomas the Tank Engine books have become a publishing phenomenon. Boosted by Britt Allcroft's dramatisations for television, some 50m

sold, all based on the 23 titles of one a year from 1945 onwards. Since Awdry pers laid down his pen, Awdry fils

across a family of such eccenmad. He built a model railway in the attic of almost every vicarage he lived in Family

THE THOMAS THE TANK ENGINE MAN by Brian Sibley Heinemann £19.99, 336 pages

run the Talyliyu amateur steam railway line in North Wales. In his spare time be answered queries from sharp-eyed children who had spotted discrepancies in the the Tank Engine comes from

AWDRY'S STEAM **RAILWAYS** by Christopher Awdry Boxtree £16.99, 159 pages

illustrations. To Awdry's frustration, illustrations were under his publisher's control and not his own. The latest threat to Thomas

say that the male engines have all the adventures and that the only female parts belong to the chattering coaches, who are always being shunted about. It is a rigidly hierarchical world in which the trucks, the lumpen proletariat, are scarcely good for anything. One well-meaning educationalist even seriously suggested that children should be

political correctness. Critics

encouraged to have a positive attitude towards the trucks. "Codswallop!" tends to be the Reverend's response.

in fact, the books create the perfect children's world, in which beadstrong characters are indulged and contained under the watchful eye of the Fat Controller. "Happy is the man who has got a world of his own," the Reverend Awdry once admitted, "With model

railways you have your own private world where you make things go the way you want. without the frustrations of real life."

The book by Wilbert Awdry's son, Christopher, is dedicated to the thousands of volunteer railway preservationists who have resurrected steam lines from the weedchoked obtivion consigned them during the Beeching era.
From Scotland to the Isle of
Wight, beautiful photographs
and a welter of technical details chariot the reader on a cross-country journey by steam. Few lovers of lost causes could want for more.

Loved not wisely but too well

Jackie Wullschlager on flawed lives of lovers H.G. Wells and Rebecca West

Rebecca West in 1912, when she wrote a devastating review of his book Marriage, and he invited her to lunch. She was 19 and a fledgling journalist; and he called her Panther. He was 46, married, and a famous novelist, and she called him Jaguar. Within weeks they were exchanging love letters full of passion on her side and baby talk ("Dearest Panfer ... I shall lay my paw upon you this Wednesday... Your Lord. The Jag-uar") on his. When she became pregnant, be hustled her out of town and into a series of suburben addresses, and visited her, as "Mr West", every few weeks. Their son Anthony called them Aunty Panther and Wellsle, and when asked at school about his parents, did not know who they were.

This story rea ds like scenes from Dickens or Mrs Gaskell, and reminds us that Wells and West, for all their fame as Utopian socialist and feminist, were born and bred Victorians. It is the aim of these two biographies to show how each challenged that Victorian world-

THE HISTORY OF MR WELLS by Michael Foot

REBECCA WEST by Carl Rollyson Hodder & Stoughton £20, 442 pages

view. For Foot, Wells is a symbol of socialism - his book opens "He was born in Kent, where Socialism was also born, and he was always happy to celebrate the association". For Rollyson, Rebecca West's feminist

struggle speaks for our age. Both writers love their subject not wisely but too well - but with starkly different results. Foot'a bubbling enthusiasm for Wells, and his quirky channelling of every aspect of the artist's life into a socialist mould, make e flawed but irrepressible memoir. Rollyson, on the other hand, simply has not the wit to understand Rebecca, he compensates by a shaggy-dog devotion to retrieving page loads of pointless details, and collapsing them together under the book's vapid subtitle "a saga of the century".

Wells' life was a socialist parable.

From humble beginnings as a draper's assistant in south London - the world of Love and Mr Lewisham and The History of Mr Polly - HG studied by night for a scholarship to the Normal School of Science in South Kensington, became a political journalist, then won fame and fortune as England's first science fiction writer with novels like The

Eight biographies have already told this story. What distinguishes this one is that Foot, like Wells, is fired by ideas and not by personal ity or gossip, and he communicates with real passion the protean intel-lectual curiosity which made Wells a unique figure in pre-war England. Dangling him between political, scientific and literary spheres, Foot rediscovers an uncannily prescient HG whose concerns were our own: world peace, ecology (Wells wanted wild-life parks), ethical exploitation of science and technology, sexual equality, a single currency.

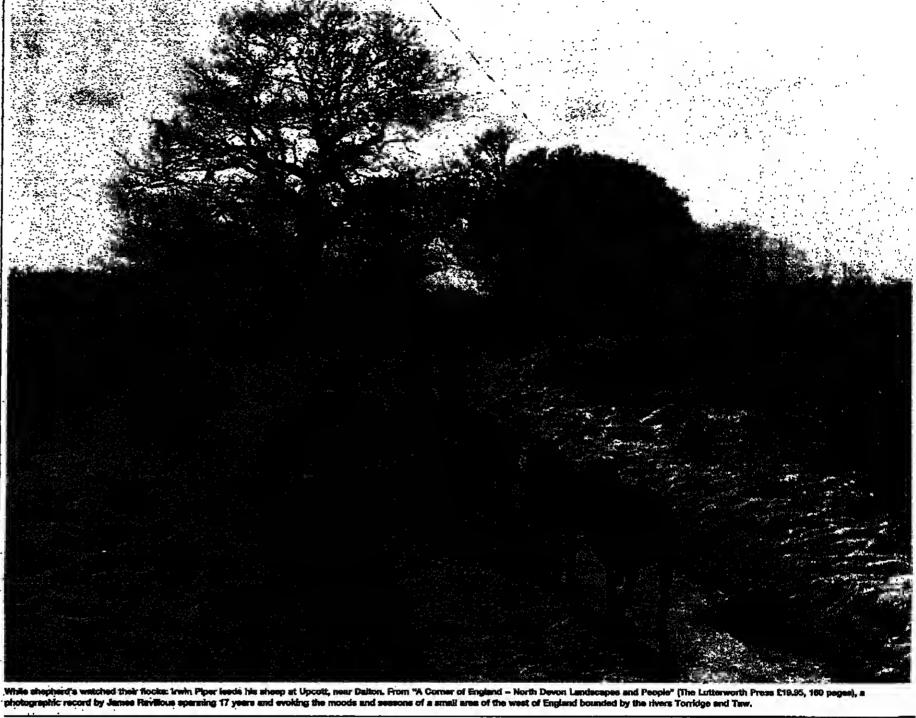
Other aspects of HG's utopia have worn less well. Foot ignores the pro-posal to eliminate the "swarms of black and brown and dirty-white and yellow people"; slong with the old, sick and anyone else unable to live "fully, beautifully and efficiently". He is absorily charitable in viewing HG'a serdal exploits he left two young women single mothers - as pioneering feminism. He is hopelessly brased, but he writes with a warmth and verve and conviction - Who does not love Mr Polly? If there are such specimens, they merely acknowledge their own inhumanity" which is rare in contemporary biography, and gives his book an antiquated charm fitting to its rosy, old-fashioned socialist

The socialist perspective here, however, has serious defects. Foot suffers from two classic weaknesses in leftist criticism — an inability to deal with the irrationality of artistic deal with the irrationality of artistic genius, and the view that the political message is the inest significant part of a work of art. As a result, he misses the central register of Wells' fiction – the strain between the pessimistic imagination which fuelled his creativity and the optimism of his sociality principles,—and so ultimately fulls to complete the complete. his socialist principles,—and so ultimately falls to convey the complexities of the man. He also makes preposterous claims for the work. The Outline of History is "one of the great books of the work". Passionate Friends, a dreadful novel based on Rebecca West, is injected for nine pages and compared to Ulysses as the book which "pits, the case for the world to be turned media down, the English case for Socialism... in the mouth of a wongan who would the mouth of a woman who would

not be denied. It is real Rebecca West was one of the earliest women, this century who, as her biographer Victoria Glendinning wrote, dared to want everything. "her wesk, her personal freedom, her traditional woman'e role, a stable marriage." Carl Rollynot be denied". son'e biography. Is the first to son's biography, is—the first to appear since the death of West's son Anthony allowed full access to her letters and diaries, and it is pro-foundly disappointing. It adds little of substance to Glandlining's sensi-tive and finely timed account, and it is so badly written as to be almost unreadable.

Glendinning'a Rebecca was a finz of alternate selves, and some-times a more frightened woman than the world that knew the equally authentic, confidant and stellar Rebecca West could well imagine". Rollyson cannot grasp ambiguity; in his series of anec-dotes Rebecca veers from dazzlingly clever feminist to vulnerable little girl, but he does not synthesise or discuss the contradiction, because he fails to see Rebecca's life

through her own eyes.
Instead, he putts her up as a caricature around whom he spreads tiresome family tales, mostly about her public fall-out with her son.
Rebecca West once said that history never forgives a bed mother, this biography, while perporting to admire her independence and unconventionality, is a said example marrying in the early 1500s? If she



A heavy price paid for original sin

Women's lives were curtailed by rules designed to protect men from their own anxieties, argues **Joan Smith**

Trom smelent Greace to the beginning of the 20th cen-tury, historians have presented to their readers a catalogue of wars, power struggles and the careers of famous men. Literate women were not slow to notice what was missing Catherine Morland complains in Northunger Abbey that there are "hardly any women at all" in conventional history books, a grievance echoed in our own century by feminist authors who invented the alterna-

tive genre of "her-story".

What this would look like has never been entirely clear. One obvi-ous danger, a sentimental reconstruction of earlier eras in terms of matriarchy, has produced some unconvincing volumes celebrating an ancient rule of the mother supplanted and excised from the record by men. This is emphatically not what Olwen Hufton has set out to do in her massive history of women from 1500, which uses disparate material - court records, letters. diaries, tracts - to map out the prospect facing women at different stages in their lives.

Hufton is professor of history at the European University Institute in Florence and her examples come from all over wastern Europe. What survived childhirth and became a widow, was it likely that she would ital offence." This is not merely an conditions: "The silk industry sim-tics and the rights of women, they find a second husband? Flitting through these pages are hundreds of women previously lost to history, such as the widow in Elizabethan London who married

her 26-year-old servant in defiance of rules about class and age difference: "My mistress who had been married twice to old men." the bridegroom recorded, "was now resolved to be cozened no more . . . The marriage lasted six years and in her will the contented wife left her husband £1,000. Other women's stories end less

happily, with pregnant girls driven from parish to parish or convicted for witchcraft; Hufton's eccount reveals instructive cultural differences, such as the contrast between the confessions of so-called witches in countries where torture was habitually used and those, like England, where it was not.

"Here is a simpler, more prosaic witch," Huston observes drily, "one who could not fly or mysteriously transport herself to a hidden place for e coven or witches' sabbath." Insisting that two factors, gender and powerlessness, combined to decide who should be singled out for accusations of witchcraft, she argues that "the most tragic aspects of the female predicament" - being old, widowed, friendless, disabled, poor - were converted in the early modern period into "a potential cap-

example of the way in which women were doubly disadvantaged, subject to more stringent rules of cooduct than men and punished more severely for infringing them, but perhaps the most important theme that emerges from The Prospect Before Her.

For the history of women in western Europe, as Hufton shows, is one

THE PROSPECT BEFORE HER: A HISTORY OF WOMEN IN WESTERN EUROPE, VOLUME I 1500-1800

by Olwen Hufton HarperCollins £25, 654 pages

GENDER, SEX & SUBORDINATION IN ENGLAND 1500-1800 by Anthony Fletcher Yale £19.95, 442 pages

in which the dominant issue is control. The variation across countries and class is a matter of degree, with aristocratic women in Northern Italy leading enclosed, almost clois-tered lives until their families fixed an advantageous marriage, village girls around Lyons appear at first to have enjoyed freedom, moving to the city to work in the silk trade, but many did not survive the harsh ply ate up buman labour and one drew dangerous attention to themposition could be filled in two or three years by three or four girls. often related, who simply stepped in when the predecessor died." This is not to say that men were

never victims of grinding poverty but they were not vulnerable to the public shame of an unwanted pregnancy, to falling further down the social scale into prostitution, or to having their aspirations curtailed by prevailing notions ebout wom-en's essential feebleness of mind and instability of character. It is impossible to overstate the impor-tance in this scheme of the notion of original sin, which is why Hufton takes as her starting-point Masac-cio's portrait of Eve expelled from paradise; the cumulative effect of Hufton's work is to suggest that women's lives were curtailed to an astonishing degree by rules designed to protect men from the anxieties they hebitually project

onto the opposite sex. Towards the end of the period covered by this first volume, women are beginning to emerge from their historical seclusion into the public sphere - "a space not regarded as theirs". They did so timidly at first, by writing for publication but sticking to traditionally female subjects like childbirth. When they ventured into more contentious territory, tooching on poliselves. Olympe de Gouges, who produced Les Droits de la Femme in 1791, died on the scaffold two years later. Hufton's question - "What kind of a woman would run such risks?" - still resonates in the

minds of women today. It is Anthony Fletcher's bad luck that his book covers the same period as Hufton's, and many of the same issues, but without her lightness of touch. Fletcher, who is pro-fessor of history at the University of Essex, writes in a style which is more obviously didactic, covering ground already familiar from - to take just two examples - Thomas Laqueur's work oo the influence of medical models on ideas about gender and from Lawrence Stooe's studies of marriage and the family. Fletcher's observations on mascu-

linity as e system of control in England, and its mutations in periods of crisie, are confirmatory rather than revealing. Hufton's book, on the other hand, wipes clear the murky pane of glass through which we have been accustomed to gaze upon the past and shows us women going ebout their daily tasks in unprecedented detail. It is a brilliant riposte to the question about what form an alternative history might take: nothing less than her-story triumphantly rescued

Crime/Russell Celyn Jones

Murder and mayhem amid media folk

n An Image To Die For, Mike Phillips' fourth novel to feature black journalist Sam Dean, he quarries similar territory to such American hardboiled novelists as Chester Himes and Walter Mosley: Phillips' depictions of urban London share more with Harlem and Los Angeles than the English drawing rooms of P.D. James and Ruth Rendell.

There is a curious absence of detectives and policemen here and all three murders take place off-stage. It is left to television companies to reconstruct the crime. TV acts as the moral guardian of the nation - and what a lot of moral trouble that involves. In Phillips' depiction of the media the men are weak and the women, dressed like black widows, are manipulative misan-

At least four such women control producer Wyndham Davis, who is making a TV documentary about an alleged miscarriage of justice. Sam snatch up a stray piece of Dean is employed by him to meat. help trace a crucial key wit-

Dean is a "cynical old bas tard." Yet compared with the internal politics of television,

around after Dean as Dean

petitioners waiting for producers as: scavengers, a pack of slavering dogs slinking ner- of the gang, he retorts.

vously around, making a quick Posing as insurance investidash from tima to time to

There is not a lot that sepaness. The reader lumbers rates the university-educated around after Dean as Dean Bean from the black common humbers around pursuing his and thieves he is investigating - one is either used by the system or dumped by it. While Wyndham Davis can enlogise

thropists. There is no fair sex media party he observes the about - Dean has to deal with the real disadvantages of being black. "It's great if you're one

gator, tabloid hack, publisher, Dean fits his own theorem that the black person in Britain is forced to be a chameleon by circumstance of race. Dean is
 of West Indian descent, raised in London but forever an outsider, drifting through other people's lives, never sticking to any one group.

by Mike Phillips Callins Crime £14.99, 240 pages DEAD WHITE FEMALE

by Lauren Henderson Hodder & Stoughton £16.99, 199 pages

pretence. While TV attempts to impose order on the chaos of internal politics of television, about multicultural Britain — Sam Dean's hurt, rambling real life, An Image To Die For Dean's cynicsin coines acroes. I love all this athuic voice has an ordinary blokishas refreshingly healthy. At a stuff it what London's all ness about it, entirely without motivation no longer exists,

where murder takes place at random, without making any AN IMAGE TO DIE sense at all. FOR The protagonist of Hender-

son's first novel is also called Sam, a sculptress who investigates the violent death of her former art teacher, Lee Jackson. The milieu is once again London, although unlike Phillips' atmospheric city, Henderson'a London is a bland, generic place. Streets are described as "the most unpromising stretch of gloomy-

fronted warehouses you ever

saw", offices as "pristine". She

moves Sam Jones from gay

cafe to party to the City without evoking a feel for any one of these locations.

Her characters - painters, poets, art buyers, gallery owners - are also generic and biand. Baby Thompson, PR personality and fashion victim, "did a big fake pout which made her look like a fag hag and I remembered what e

nightmare she was." Lee, the initial murder victim, is "not beautiful, but her presence was compelling." For e book so besvily populated with creative types there is

take care of her characters, the plot is all she has got - an elaborate conspiracy set in the art world. Yet this is handled less than deftly. To accidentally witness three violent deaths in the space of a few days ignores the law of probability. And when Sam finally discovers the all important love-letters that everyone is

prepared to kill for, and never

even bothers to read them,

then she is not even credible.

the writing.
Since Henderson does not

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fletion, non fiction, Biography, Religious, Poetry, Childrens AUTHORS WORLD-WIDE INVITED WRITE

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Even for a post-ironist like PJ, this is flaky stuff. Yet he grew to idiocy slowly. Age and Guile, the latest anthology of his writings - it covers 25 years - traces, or so he claims, his pupation as a writer from leftist grub to resplendent con-

He began to write for pay in

Genius

dances

back in

fashion

Clement Crisp welcomes new

celebrations of two ballet legends

irrational as anyone

could wish. Last

year's masterpiece

is soon derided; long-forgotten

ballets are "reconstructed"

amid hosannas, with reputa-tions revised thereby. This has

happened of late with Nijin-

sky's choreography. Not seen

for 70 years, it takes the stage

in optimistic revival and a gust

of formaldehyde, and somehow becomes the real thing.

Fashion has been cruel to

Leonid Massine. During the

1930s, as dancer and choreogra-

pher, he was the dominant fig-

ure in western ballet. His work

excited huge interest and, when he started making ballets

to symphonic scores - Tchai-

kovsky 5; Brahms 4; Beethoven

7, Berlioz' Fantastique, and

MASSINE: A BIOGRAPHY

by Vincente Garcia

Marquez

he vagaries of bal-letic taste are as which gives a serious and gen-erous assessment of the man

pleted the book.)

erous assessment of the man

and his ballets, (Sad to record,

Marques died just as he com

The young Massine was des-

tined for the theatre, perform-

ing as a dancer at Moscow's

Bolshoi and as a boy actor at

the city's Maly Theatre. In 1913

Serge Diaghilev needed a

dancer for his Ballet Russe

staging of The Legend of Joseph (Nijinsky, the intended Joseph,

had betrayed Diaghilev by marrying, and had been sum

marily dismissed from the bal-

let company). Diaghilev saw

Massine in minor roles, and decided that this beantiful

young man - Massine's lus-

trous "Byzantine" eyes were

the dominating feature of his

looks until his very last years

Guided by Diaghilev, whose lover he inevitably became, Massine starred as Joseph. The

outbreak of war in 1914

brought the dissolution of

Diaghilev's troupe, but he

ine, and there began that pro-

cess of education - visits to art galleries; meetings with cele-

brated artists - whereby the

impresario sought to polisb

cover a responsive intelligence

and a much-needed creative gift, for Massine was to be his

new choreographer and stardancer. Work with Picasso, de

Falla, Satie, Cocteau, Derain

was to belp Massine to create masterpieces before he was 25

And then, history repeating

itself, he fell in love with Vera

Savina, an English girl in the

Ballet Russe. Dismissal (after

Diaghilev, who loved him

deeply, had him followed by

Bnt Massine's reputation

was made, his gifts proven,

sion with work guaranteed his

future. This was to bring him

to a pinnacle of fame after

Diaghilev's death, with the

new Ballet Russe troupes

what matters in Marques'

book, is the intellectual and

creative drive which matched

this appetite.

and his self-reliance and obses-

detectives) was inevitable.

and shape his proteges. In Massine he was to dis-

was the ideal Joseph.

From grub to blowfly

Michael Thompson-Noel finds P.J. O'Rourke exactly in tune with the times

paper in Baltimore called as a satirist to some wonder-Horry which had a circulation of 6,000 to 8,000. Harry's publication schedule was determined by marijuana. Either it printed an issue whenever Its young staff had marijuana, or when it ran out. O'Rourke cannot remember which.

Anyroad, tha pieces with which Age and Guile starts are not at all bad. I particularly liked the line from a play he wrote in 1968, which went: vlvAvlvAvlvA vlvAvlvAvIvA vlvAvlvAvlvA. But O'Rourke's early atuff is neither as endearing nor as enraging at late-period O'Rourke, in which he lends his considerable weight

fully potty causes. Indeed, whether O'Rourke was ever an authentic leftist grub, as opposed to a rightist ranter in the making who happened to like booze, pot and

screwing, is not clear. O'Rourke says that parody is when you make fun of people who are smarter than you; sotire is when you make fun of people who are richer than you; and burlesque is when you make fun of both while taking off your clothes. In truth, O'Rourke is a great satirist. He simplifies, then he exaggerates. Most journalists can exagger-

ate, and some can even sim-

plify, but very few can do both. even with their clothes on, to produce humorous exaggera-

O'Rourke can. Yet there are AGE AND GUILE BEAT

YOUTH, INNOCENCE AND A BAD HAIRCUT by P.J. O'Rourke Picador £15.99, 341 pages times when he comes close to

hreaking the first rule of humour, which states that humour must be about something, because people do not laugh at nothing. OK, millions of people do laugh at nothing.

but they usually don't laugh at nothing if they have paid something for it.

An example of O'Rourka using his talent on behalf of a stupid right-wing cause while providing virtually no underpinning - ie, just ranting came in a short piece called Health Care Reform which The Wall Street Journal ran in 1993.

"Let us", wrote O'Rourke, "not forget the moral dimen-sion of health care reform. Everyone, rich or poor, needs health care to live. And everyone, rich or poor, needs food to live. Therefore, next year, the Clinton administration will

ing federal preparation of everybody's breakfast." In like vein, O'Rourke said in a speech in 1993 celabrating

the opening of the new Cato
Institute building in Washington, DC: "There is only one
basic human right, the right to do as you damn well please. And with it comes the only hasic human duty, the duty to take tha consequences.

Claptrap, of course. But then O'Rourke is a lncky man: a very funny writer whose rightist sentiments are exactly in tune with the times, at least in America. If America had lurchad *leftwards* in 1992, O'Rourke would have been stranded, ranting about gun control and health care and the Clintons, with almost no-one listening except the gun nuts and happy-clappies and Bob Dole's relatives. Wouldn't that have been funny?

introduce legislation mandat-



There is a Shakespeare for literature and a Karinska for costs me" said Balanchine of the work of the remarkable costume maker and

Nick Hern Books £25, 446 pages COSTUMES BY KARINSKA by Toni Bentley Harry N. Abrams £45, 124 pages

more - he was a creator who triumphed over controversy. His performances in roles he made for himself - the Miller in Tricome; the Cancan dancer in Boutique Fantasque; the Hussar in Beou Danube, among the most famous - were rightly hailed as interpretations of genius. He was influential, admired, bankable.

Yet in post-war America and Europe his influence and reputation declined, as the Ballets Russes - of which he was a central and galvanising force lost impetus and significance in the face of emergent national ballet. He was memo-rahly seen in revivals of his early ballets (made for Diaghilev) and audiences today can still catch something of his dazzling presence in The Red Shoes and Tales of Hoffmann films which, significantly, did much to inspire a new ballet

Now, as the ceotenary of his hirth in Moscow passes, there comes a biography worthy of him. Vicente Garcls Marques (author of a fine study of the de Basil Ballet Russe) met Massine during the last years of the choreographer's life. Massine sensed that Marques was a man to trust, and his family archives have. I deduce, provided valuable testimony to Massine's early years in Moscow. The result is a biography and, more significantly, a survey of Massine's creativity

teven Lukes was one of

gifted quintet of young

that extraordinarily

Oxbridge political

theorists in the early 1960s.

Skinner, John Dunn, Alan

Ryan and Gerry Cohen. Each

Lukes wrote a classic study

of Durkheim, grand rationalist

of common-sensible allegiances

which included Quentin

form and stayed there.

and social order. He also

provided a succinct study.

Power, which would do far

more good to our corporate

He grandly repudiated the

all-eroding relativism and

crasser doctrines of an

elites than the terrible tripe in

some management handbooks.

Barbara Karinska. Pictured are André Derain'e design sketches for costumes mede by Karinska in 1933 for the ballet "Les Songes". outlived his own works. The collapse of the Ballets Russes meant the end of Massine's world. Post-war taste was for national troupes, for the companies run by Dame Ninette de Valois and George Balanchine. Massine continued working, as a still-vivid performer and as a choreographer, but his significance was historic rather than

formed in the 1930s. Yet he Happily, the restoration to the stage, since his death in remained thoughout an enigmatic figure, and one whose reserve often seemed forbid-1979, of certain major pieces ding. He devoted himself to his Nureyev's decision to acquire art, expecting his dancers and associates to match his own Les Présages for the Paris Opera in 1989 was a decisive unwavering determination. start, followed by Birmingham About Massine's private life Marques is refreshingly calm. Royal Ballet's showing of Cho-reartium; and the Nice Ballet's staging of his Rite of Spring -has marked a change in fash-He notes in a brief paragraph that he was highly sexed, that ion. Marques' book will, I hope, prove a further significant was married four times. while "one lover was quickly succeeded by another". What mattered for Massine, and move in rehabilitating Mass-

actual

ine's reputation. I hope, though, that ballet companies will heed Marques' warning about the need to understand the inner life and the emolional weight of Mass-Massine's tragedy is that he

ine's choreography. (The Birmingbam revival of Le Tricome suggested that Picasso Massine and de Falla has been affected by Frinton). Massine was a genius: his ballets, even in revival, tell us this, and so

does Marques' valuable book. Something rather like genius touched the work of Barbara Karinska. This divinity of the cutting-room made, and some-times designed, theatrical costumes for 45 years, dressing many of the greatest dancers and actors of her time.

Karinska had a phenomenal ability to create clothes that enhanced both the performer and the work performed. She was famous for this, as she was notorious for late delivery of costumes, with dancers waiting in a state of hysterical undress while an interval dragged interminably on, and Karinska arrived at the 59th minute of the 11th hour to pin the poor creatures into ravishing outfits. (The dancers took to the stage hyped up on adrenaline and anxiety, breath-

pricks. But it was worth it.) Karinska made her first stage costumes at the age of 45. She was in Paris, an émigrée from Russia. untrained as a stage dressmaker, albeit she was a dedicated needle-woman (wool flowers a speciality). Her to realise Bérard's exquisite dresses for Balanchine's Cotillon in 1932. Forty-five years later, her last costumes were also for Balanchine - those raviahing white-satin ballgowns which seem to have a dance-life of their own in

ing carefully to avoid pin-

Vienna Waltzes. The story of what came between is told in Toni Bentley's devoted account of Karin-ska's life and, most important, work. Toni Bentley was a dancer with New York City Ballet, and sbe writes about costumes with an insider's (and inside the dress's) sense of their aptness and distinc-

Splendid and multifarious illustration does a great deal of

work in the book: you see what Karinska made and see how snperbly it accords with the sometimes sketchiest of sketches from a designer. (A wash by Chagall becomes the Firebird costume in magical fashion.) Karinska's work with Balanchine is a dominant fact - she created that soft, short tutu which so identifies NYCB dance - but there is also proper attention paid to her work for Louis Jouvet. (Sha made superlative costumes for his Paris stagings: clothes which live in the memory still.) There is also tribute to ber ability to cope with Salvador Dali's more panaroid sketches, including a hoop skirt decorated with false-teeth in the Massine/ Dali Baccha nal, a merry fashion which

never really caught on.

The book is glamorous, and in this it is also a true celebration of Karinska's work. Its one blemish is an outbreak of politlcal correctness. No-one, least of all Karinska, was ever called " a draughtsperson".

Fiction/Fred Inglis

In search of the good society

penned with a caustic, judiciously-even hand *Marxism* and *Morality*, chronicling the rose serenely to the top of their demands of each upon the other.

Then, to everyone's astonishment, Lukes disappeared to the European Institute at Fiesole to befriend the humanists and, it may be, socialists of non-European old Hungary and Poland, and to produce this extraordinary new book.

Nicolas Caritat are the

middle names of Condorcet, Lukes's own hero of the Enlightenment, an aristocrat and libertarian rationalist caught and killed by the sans-culottes, in a flavoursome pastiche of 18th-century dystopias, Swift and Constant to the fore. Godwin and Schiller behind, Steven Lukes devises a modest managerial proposal which takes his new Caritat to one damned state after another in search of the

THE CURIOUS **ENLIGHTENMENT OF** PROFESSOR CARITAT by Steven Lukes Verso £19.95, 261 pages

Caritat is dispatched by the underground resistance in Militaria, a sort of Chile-under-Pinochet, to bring back good news of the best society he can find. He finds Utilitaria, Communitaria,

hallucinogenic dream, Proletaria Utilitaria is Mrs Thatcher's

ideal England. Lukes spends most time on it because, I guess, he hates it most. Communitaria is a smaller place, less a society than a heavy joke, a "unidiversity". Lukes's target here is sanctimonious, jokeless identity-politics and he hits it

squarely.
Only Proletaria is pictured

after transposing an Edward Thomas poem into prose in order to decorate its ldyll, Lukes places in old Marx's very mouth the dreamy beatitude and rural idiocy which, the old boy prophesied would dissolve classes and capitalism together. The book is the readiest

with poetry and even there.

guide one could have to the assorted extremisms which presently vie in the global market place for ideal worlds. All are awful. It is a relief in the delirium of post-modernism to hear the voice of Lukes's steadiness and sanity speak up once more for Enlightenment. progress, generous reason and a genial mutuality.

Secrets of the state

arkus Wolf ran the foreign netthe East German spy bureau; eventually he was aentenced to six years jail, and then released on appeal. It is not helpful of the publishers of Spymaster to describe Wolf as the model for John le Carré's Karla, and Leslie Colitt pins lown his subject without need of a novelist's endorsement:

wolf was a study in contradictions: a calculated exploiter of human weakness whose personal warmth and concern for his nearly 4000 staff officers and spies gained him their unshakeable loyalty; a product of Stalinism who rejected its excesses but suppressed his doubts only to became a glowing supporter of Mikhail Gorbachev, a descendant of Orthodox Jews who alternately concealed and resurrected his Jewish background; a victim of Nazi persecution who served to preserve

Communist police state..."
This excellent and most read able book spells out the detail, informed with enough, but not too much, illustration from the author's own experience of Wolf and tha Stasi during his long years as a foreign journalist in Germany, sharing Wolf a background as a Jewish-German exile from Hitler. (We should declare an interest: Colitthwas for many years the FT's correspondent in Berlin.)

The association of Le Carré's spymaster Karla with Wolf presumably comes from the man's ability to sustain his childhood conviction that the Soviet system was the true haven for the d. Wolf inherited that faith from his father and, in teenage exile in Moscow, became a member of the Comintern, elite. He was seconded to East German intelligence in 1951 at a time when the ex-Nazi Gehlen had been installed by the Americans to run the

West German counterpart. Colift is good on the attraction in these post-war years of the anti-fascist East Germany for Jewish and German radicals who survived the Holoeven totalitarianism in the East seemed preferable to demogracy in West Germany". It was, as Colitt recalls recognising at a 1960 rally, "the perversion of East German's original anti-fascism into the glorification of the G.D.R."; he notes that 43,000 Germans died at Soviet hands in the former Nazl - concentration camps

between 1945 and 1950. Wolf must have been a bit of a genius. He kept his hands free of blood. He created a new

type of intelligence operation, using either the "moles" which he patiently inserted in the West German state (one of whom brought down Willy Brandt) or the "Romeos" who could more easily recruit the secretaries than their high West German officials.

He took pains to meet his star agents and win their admiration ("she had expected a stilted, baggy-faced Communist functionary, but instead standing opposite was a tall, slender, youthful-looking man in his mid-fifties with a soothing timbre to his voice.")

Colitt has studied his own Stasi files where, from 1978, he was codenamed "Caesar" (he is honest enough to describe being seduced by a pretty Stasi informer). He is tolerant of the weakness of so many: "it took courage to resist the Stasi, and not many Germans displayed that quality..." He suggests the spy chief became disillusioned in the 1980s and tried to quit when he was 60; and he is

SPYMASTER: THE DEFINITIVE STORY OF MARKUS WOLF by Leslie Colitt Addison-Wesley \$23, 302 pages

THE CENTURY OF

by Jeffrey T. Richelson Oxford University Press £18.99. 534 pages

imprecise about the thinking behind Wolf'a attempt to become a pubic reformer. But Colitt is a bit soft on his subject. There must be many thousands of people who have rea-son to believe that he was a

entirely different matter. Someone has had the disastrous idea of asking Jeffrey T. Richalson of America's National Security Archive to put together in one large volume a small part of what he knows about everything to do with spying, across the world, in the 20th century. All too clearly, the author found himself in an impossible position. Everything is here, as per brief, but none of it is adequate.

The book will no doubt have a certain value on the reference shelves of professionals who need to check up on a quick fact, but the style, unavoidably, is brisk, inelegant, and eventually becomes

J.D.F. Jones

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LERIES

Charnel house of scholars

the Danes, but firmly. Only later would English kings be reduced to paying them to go away. To the burly warlords of his court, Alfred may have seemed slight, a creeping scholar. But history dignifies him as "the Great", and not only on account of his negotiating skills.

Alfred recognised knowledge as muscular, a neceasary power to which all his subjects should be granted access. He was a most precocious type for his time, a Christian humanist. He anticipated the Renaissance by 500 years. And his transla-tions of the Latin texts of Boe-thius and others arguably qualify the king as the founding father of English literature.

This large and complex hiography has been crafted with devolion to such a figure, but af its heart is a simple and revisionary message. What his-torians have traditionally told us about Alfred is based on a life of the king ascribed to one Asser, bishop of Sherborne in Alfred's realm (Wessex) during Alfred's reign (in the late 9th century). Here, substantial reasons are assembled for distrusting the authenticity of this source. Professor Smyth shows that it was probably cobbled together in the 11th century, then canonized in the 16th under the auspices of Matthew Parker.

Imagining Alfred as a soul-mate across the centuries, he indulged the invention of anecdotes that he deemed fitting for this "great" but obscure monarch. There may be traces of some notes by an original chronicler, but Smyth prefers to denote our only antique biographer as "Pseudo-Asser".

So those of us who grew up on tales of the wandering king burning cakes in a Somerset hovel are going to have to refrain from passing these on to our children. Though its morai may be sound, it belongs to a series of medieval and Tudor fabrications about

Then what are we left with? Smyth turns to other, less partial evidence: the relics of Alfred's charters and law-making, his appearance in early historical compilations, and his own attested writings. He emerges, at length, with a vignette of the genuine Alfred" – a philosopher king, one who shouldered the burden of government with more resignation than relish and who found war repugnant. Though he kept the Danes from aeizing Wessex, this Alfred was no master tactician, like Offa of Mercia. He is much more akin to the emperor Marcus Aurelius, grimly facing out the barbarians who would destroy his libraries.

The incidental colour of Pseudo-Asser is erased, then, But so too is the monastic pallor once foisted upon Alfred, as a neurotic and isolated man. His greatness is staked upon

KING ALFRED THE GREAT by Alfred P. Smyth Oxford University Press £25, 744 pages

the combination of physical stamina and intellectual vision, along with a reasoned Christian piety. This is a posi-tive exercise in revisionism.

A warning, however. In the course of Smyth'a study, non-specialist readers will grow aware that the territory of acholarship here reeks of modern wrangle and disaccord. Himself a part of it, Smyth can see that it is, in his own words, a "battleground", or even a "charnel house of scholars". And necessarily, Smyth must engage with the various factions. Readers who weary of tha strife, or who want to prepare themselves for it, should turn to Angus Wilson's Anglo-Saxon Attitudes, where it is all quite brilliantly the subject of satire.

Nigel Spivey

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EPP CANDELLE

abrusts of a contract lags.

the UK lose an important master-piece to a foreign buyer. Indeed Lord Rothschild envis-

art sales in New York, there was no sign of Nick Serota, director of the Tate Gallery, acquiring the major 20th-century works desperately needed to give his planned Bank-side Museum of Modern Art an international reputation. He could have secured a rare Matisse "cutout" for under \$7m, and a previ-ously unrecorded "Russian" Cha-gall for less than \$5m. instead the big news of the last few weeks indicates the contrary: that one of only two paintings in

ust over a year ago, at the launch of the National Lottery, the art world was euphoric. Lord Rothschild, chairman of both the Heri-tage Lottery Fund and the Heritage Memorial Fund, had persuaded the Treasury to let works of art be purchased for the nation with lottery cash. No longer need

aged our gallery chiefs stalking the international art market armed with lottery cheques and coming home with treasures like 18th-century noblemen from the Grand

But last month at the big modern

the UK by the Italian Renaissance

Masterpieces lose out on the lottery

- Antony Thorncroft explains why the directors of Britain's national art galleries have no money

its nerve. In its first allocation of money in March it gave over £18m to secure the Churchill archive, set-tling a protracted negotiation with Sir Winston's heirs. There was a public outcry at the lottery further enriching the already wealthy. Since then heritage grants have concentrated on unconfroversial areas such as regional inviser purkland and churches. 9 1

But there is no escaping the fact that it is the rich who own the masterpieces. It is also inevitable that the rich are well addied. The owners of major works Wart are being told that they can dipect a hard time if a Labour givernment comes to power — so sell now. They are well aware of the lottery cash hav writing to be relied 18244 to be

John", has been sold by Viscount Gage to the Getty Misseum & Malibum for fitting and that a finercino from Castie Howard is also going to California for around £2.5mr What has gone wrong?

The Heritage Lottery Fund lost

The Heritage Lottery Fund lost

Surprise that, suddenly, some very important paintings have become available. Even fate has played its part; the recent death of the Duke of Northmaheriand could throw on to the market his newly-verified Raphael, or some other masterpiece from Aliwick.

Sitting in the eye of the storm is Nell MacGregor, director of the National Gallery. He keeps the list of privately owned paintings in the UK which should, in an ideal world, hang in Trafalgar Square. Many of them are starting to appear, tantalisingly, before his eyes. Little can be done about the Bar-

tolommeo – the price is too high, and it will leave the UE in a few mouths' time. The nation is not short of Guercinos. But last week at Sotheby's one of the key paint-ings on MacGregor's list, Gentiles-chi's "The Finding of Moses", was sold by the Howard family of Castle Howard for £5m. The National Galbox waiting to be raided. So it is no major Italian 17th century artist,

Holy Family with the infant St. surprise that, suddenly, some very who was brought to England by King Charles I and who painted "The Finding of Moses" for the King, who in 1649 valued it at £40. The Gentileschi was a major challenge for MacGregor and he negotiated with the Howards to acquire it for the nation through a private treaty sale. He made an offer worth, with a tax sweetener, 24.67m. But the family wanted

more and went to euction. In the

event, once the buyer's premium

and the tax advantages are

removed, the Howards would have

done better accepting MacGregor's

offer. They, and the nation, are the he Gentileschi might still enter the National Gallery, to hang along-side Van Dyck's portrait of its first owner. If the it out of the UK there will certainly

be a temporary export stop to give a national museum the chance to

make a matching offer. The

National Gallery, supported by promises of aid from the Heritage Memorial Fund and the National Arts Collections Fund, should manage that

If the buyer is British, or Britishbased, he may well stand aside and let the National Gallery renew its offer. Sotheby's has agreed to delay the handing over of title to the painting until it is fully paid for, and has persuaded the Howards to accept a private treaty deal. Alternatively the new owner might loan "The Finding of Moses" to the National Gallery.
These messy compromises were

supposed to be a thing of the past. With £250m a year in the heritage lottery pot there should be mechanisms in place to stop this last minnte haggling. They are desperately needed, for the saga of the Gentileschi threatens to be repeated soon. MacGregor knows of three equally important Old Masters that are quictly on the market.

While negotiating for the Gentileschi be has been hoping for good painting, Seurat's "Gravelines", which the dealer Berggruen has offered to the Gallery for £15m. MacGregor has managed to raise £7.5m, and next week the Heritage Lottery Fund may at last show some courage and come up with a matching sum to keep this major

pointilliste painting in the UK. It might then find that the pub-lic, and the tabloids, have matured in their attitude and that there is a real popular will to keep great masenjoyment. It should welcome the chance to buy any magnificent Old Masters released for sale and ensure that next May, at the summer sales of modern art in New York, Nick Serota will be allowed at last to start buying the paintines. needed to make Bankside a success.

While Neil MacGregor in London manages to keep his cool, his coun-terpart in Edinburgh, Timothy Clif-ford, is in a state of barely suppressed ontrage. His annual for the next few years.

purchase grant for the National Galleries of Scotland has been cut yet again, from the current £1.8m to £1.3m next year, and a derisory £650,000 for 1997-98. For a man whose reputation has been huilt around spectacular acquisitions, notably Canova's sculpture of the

"Three Graces", this is bad news. Clifford believes that he is another victim of the lottery. Thanks to lottery aid, in the last year his galleries have found permanent homes for the Penrose collection of surrealist art, two small Canovas and a painting by Procaccini. Now a price has been extracted. "The feeling seems to be that we should not increase our collection, but look after what we've

But new acquisitions bring in the crowds. Almost 1m people will visit the National Gallery in Edinburgh this year, a rise of 25 per cent. The draw is the "Three Graces". Without such injections, collections soon become stale. What makes things even tougher for Clifford is that he still owes £500,000 of his contribution to the Penrose plc-tures, so his cupboard is really bare. It is a tragedy that the most energetic money-raiser for art in the land seems set to be sidelined

Haunting drama of failed relationships

Ian Shuttleworth on 'The Glass Menagerie' and 'Soup'

made his case for keeping the Donmar Warehouse open in the most eloquent manner possible, by unveiling a gem-like production of Tennessee Williams' first major stage success. The adjectives which dripped most frequently off critics' pens were "exqui-site" and "immaculate", and it is a pleasure to report that they are still valid. The relative intimacy (in

West End terms) of the 800-seat Comedy Theatre is increased by designer Rob Howells device of running a walkway around the auditorium at dress circle level, so that narrator Tom Wingfield visibly makes his entrances from the outside world into the enclosed iso-

far-off nature of events in this memory play yet refrain from alienating the audience; the climactic scene between Tom's pathologically shy sister Laura and "gentleman caller, Jim" who turns out to be the object of her sole high school crush; is played (in what seems little more than natural candlelight) to the exhibarating theatrical sound of an audience of rapt

In staging the play, inspired by Williams's own sometimes harrowing upbringing, Mendes skilfully avoids coarsening our responses to any of the characters. Mother Amanda smothers

ART GALLERIES LEFEVRE GALLERY, 30 Bruon St WL 0171 493 2107, An Exhibition of MODERN BRITISH ARTISTS 1900-1946, 27 Nov-

MASS SOROUGH FRE ART & Abominio St. W1. 0171-829 5161. CHRISTOPHER BRANHAM, UNIX 25 January, Mon-Fri 10-

SPINK, The Bosenical Garden, Wetercolours by Gillen Barlow, 29 Nov - 22 Dec. Mon-Fil. 9an - 5.30pm, Tues, 9an - 7.30pm, 5 King

WANTED INTERNET WINE AUCTIONS

fact, Mark Dexter (in his prof i making the soup so difficulty fessional debut) is visibly protests the aged Irish indigent "doing" Jimmy Stewart there Patricia.

could be no finer model for to Means is immensely talented such a figure.

at in this production this community grows and it is Laura whos? It they face eviction from their hopes, insecurities patch with the demolition of and sufferings occupyed the viaduct, he engages in a centre stage. Claire Skinner is crusade to obtain vacant coundelivers a luminous perforter cil housing for them. He comes mance, arousing a magnificantor to be regarded as a saviour for pity without ever becoming as various reasons — the chance simply pitiful. She is, as Willo of a home and a fresh start for home dictated Laura should be — Dicky, the joy of intellectual hams dictated Laura should be. Dicky, the joy of intellectual as beautiful and fragile as a conversation for the Professor collection of they glass animals - but it all comes to nothing, in which she finds her only and Tim seems by the end to solace. The playwright also have done more harm than knew, as so many of the subse-At root, I suspect Mears own motivation. Whilst this is far quent directors have not to leaven the torment with darts of grim humour; nowhere is

Laura with her desires for a c sisted of monologues and half-bright future and Tom with "dialogues from a clutch of disher self-pity at being a deserted to parate figures, through which wife, but in Zoe Wanamaker & a narrative emerged. Likewise, performance such despotism is d Som begins with an encounter revealed as understandable in a laundrette between archiand even well meant. Jim's "tect Tim and street-person transport self-existing and the it. Diebe and the interpretation and the it. smng self-satisfaction, and the it Dicky, and proceeds to draw agony he inadvertently genet. Portraits of Dicky and his comates as he first gives romants: rades under a railway viaduct hope to Laura then dashes R¹ as Tim visits them daily with a by admitting that he is already if succession of dasigner broths: spoken for, are offset by a genetic carroit and orange, curried uine warmth and sympathy, iff parsnip, spicy tomato - "stop

Ben Walden gives Tom 1. minimal props - a pair of mild, Christopher Walken like o glasses, a head scarf - to sig-dislocation - leading as be mily a switch as he mips behind does the double life of a would the makeshift drapery of lated family apartments.

be poet working in a crummy. Adrian Rees' set. Although the The dim, predominantly blue warehouse — and sufficises into suspension continues that one of lighting and projection of narratorial passages with the suspension of the show is to backed wall emphasised the that in the end he has followed characters, much of the ostenhis father's dishonourables tation and caricature of the escape roote.

As Tim's involvement with

good by offering false hopes.

from a black-and-white story, this more touching than when the greys seem rather too Skinner's Laura strives to alle painstakingly shaded in The viate Jim's guilt at having accistreet people's history is a dentally broken the horn off checklist of modern misforher favourite glass unicorn tunes leading to homelessness: whilst dancing with her.

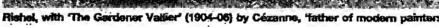
29 drink (Dicky), heakdown (the The plotting of The Glass in Professor), gambling (Leroy Menogerie may be on the confortrom St Lucia) only the trived side, but Mendes' betrayed ex-serviceman is remarkable production carries in makes them individuals, but Even in transfer, it continues to Mears the writer has apparto argue for the preservation of the writer has apparto argue for the preservation of the same thought long and hard the Dommar.

Four years ago Michael Mears and if Soup cares as Four years ago Michael Mears and the same collection of types. And if Soup cares as Four years ago Michael Mears and the same to Michael the Lyric Studio. His latest to Mears rather than vice-versal solo piece Soup has followed to the same route, and shows the Ellie Glass Menagerie is at the terms the content of the same route and shows the Ellie Glass Menagerie is at the terms the content of the same route and shows the Ellie Glass Menagerie is at the terms the content of the same route and shows the Ellie Glass Menagerie is at the terms the content of the same route and shows the Ellie Glass Menagerie is at the terms the content of the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the Ellie Glass Menagerie is at the terms the same route and shows the same route. Skinner's Laura strives to allo painstakingly shaded in. The viste Jim's guilt at having acci-street-people's history is a

solo piece Soup has followed to the same route, and shows the same strengths of characterisa: all journely Theatre, Lundon SW1 tion, although its flaws are to formedy Theatre, Lundon SW1 more complex.

Tomorrow recommed the first matth. London W6, until narrator's experiences working to become 30 (0181 741 2311). In a factory canteen, and con-





Getting to grips with Cézanne

Joseph Rishel, curator of the successful Paris retrospective, talks to Lynn MacRitchie

snowstorms, enor-mous queues have continued to snake their way round the Grand Palais in Paris. Cézanne, long considered one of the most difficult of painters, is now one of the most popular and the most important survey of his work for nearly 60 years has drawn record crowds of 6,000 a day. Joseph Rishel, co-curator of the exhibition, smiles benignly: "Cézanne brings out the best in people." The major retrospective, the product of three years' work by Rishel and Françoise Cachin, director of the Musées de France, comes to the Tate Gallery in London in February and a similar response is anticipated.

Cézanne is indisputably one of the great giants of art, who set out, in his own words, to "turn impressionism into the art of the museums" and in the process became the first modern painter. Rishel, senior cursion of Suropean painting and sculpture at the Philadel-phia Museum of Art, explains

hrough strikes and the appeal of the artist. His then set about meeting them." work, like that of Mozart, is "complicated but easy to get into...the Rolls-Royce of paintings." The pictures are also "astonishingly accessible, very reassuring, deeply per-The exhibition, which

includes nearly 100 paintings along with drawings and watercolours, coincides with the centenary of the only one-man show of his work held in the artist's lifetime, organ-ised by Ambroise Vollard in 1895. It is also the first retrospective since 1936. In the intervening years, exhibitions have focused on different aspects of the work - the controversial early paintings, the relationship to Poussin, the late works - but Rishel's show sets things oot as they hap-

continuum of several great themes. Looking at an early still life with a skull Rishel remarks, "It's all there. Everything be will ever do is in there...the formal values in Cézanne's work, the placing of s figure in a landscape, diversity of colour which yet creates harmony, equilibrium; he set himself high standards and

This reveals the work to be a

The sexual energy that blazes from early works such as "The Rape" of 1867 still flickers like electricity around later works such as the "Baigneuses" of 1902-06, the year of his death. Recognition came to Cézanne only late in life, initially from other artists - Monet, Pisarro.

His work, like

that of Mozart, is complicated but easy to get into – the Rolls-Royce of paintings

latterly Matisse all owned works. Matisse, bequeathing one of Cézanne's pictures to the Petit Palais, charged the then culture minister, André Malraux, to take good care of the painting because "It has murtured me every day of my life." Picasso said: "he is the

mented character. While he would refer to himself as "just a painter." standing before the subject, he was also very conscious that he had a mission, describing himself as Moses on the way to the Promised Land. His mission, Rishel believes, was, "Making works on a par with the masterpieces of the Loovre, doing what Rubens or Delacroix had been doing but differently. He was reinventing the way painting was made. He

knew all about illusionistic space; he just dumped it . . . interpretations of Cézanne have shifted: Roger Fry worshipped his command of form, stating that the paintings were carried out like military strategies; but he could not deal with the turbulent sexuality which seethes explicitly through the early work.

Today, however, such work is viewed with more sympathy, and powerful emotion is recog-nised as a thread which runs through all the paintings. Contradictory, behaviour, too - Cezanne was adamant that artists should work from nature while himself constantly producing highly-charged works of the imagination – is more readily understood. As Rishel

description of Merce Cunning ham, "he likes to dance fast and slow at the same time." The arduous struggle to get it right, to produce "a work of art that be found correct which is how Rishel character-

ises Cézanne's method, is the same problem, he thinks, which faces all artists, "even that one of yours with the cows." Cézanne, by nature deeply conservative, was, Rishel believes, the first artist to consciously take on the burden of inventing and reinvent-ing himself, a task he has bequeathed to all wbo came after him.

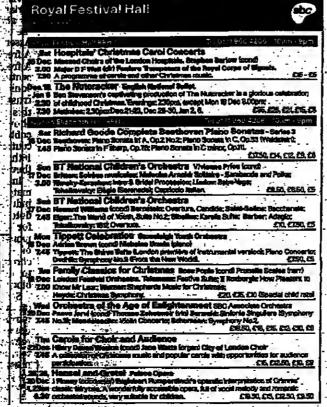
"The same problem faces Damien Hirst, all artists face it. At the end of the 20th century, when people are deeply pessimistic, artists are keeping the ante high, still demanding and questioning . . . " Risbel concluded, giving a perfect demonstration of how studying the Old Masters can help shed light on the work of even their most outrageous heirs.

The Cézanne retrospective, sponsored by Ernst & Young, opens at the Tate Gallery on February 8, 1996, running until April 28.



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ures of modern European painting. Indeed, in a time that seems increasingly given to retrospective moralising - judging attitudes of the past by moral assumptions of today - It is surprising that his reputation survives at all for he embraced the Nazi party when It first came to

That be was eventually disillusioned does credit to his judgment, but the fact remains that he continued, tacitly at least, to enjoy the patronage of Goehbels and his circle so long as the fond hope remained that Expressionism might be taken as a model modernism to represent the National Socialist revolution. He was, it is only

fair to say, not alone. He was deuounced in 1937, when the policy of the party swung abruhtly against him and his fellow "degenerate" modernists. With much of his work confiscated, he was finally forbidden to paint and saw out the war painting his 'Unpainted Pictures" at Seehull on the Danish border. After the war, he was rehabilitated and lived on to enjoy international celebrity, dying in 1956 at the age of 89.

He was horn in 1867, in northern Schleswig-Holstein at Nolde, the village - ceded to Denmark in 1920 - from which he took his name. He never accepted the shift of nationallty and his personal identification with an ideal Germany was the imaginative and spiritual driving force of his art. albeit sublimated in more general and universal imagery than that of purely Aryan

He served an apprenticeship as a wood-carver and only turned to painting at the age of 30. studying privately in Munich, then Paris. Berlin and Copenhagen, In 1906 he was briefly associated with Die Brucke, the Dresden group of Kirchner, Schmidt-Rotluff, Pechstein and others, that was to be the bridge between the revolutionary modernism of Expressionism and society at large. He flirted no less briefly with the Berlin Secession a few years later but, already set in

f you are embarrassed by the

mil Nolde is one of the his range of imagery and more questionable fig-method, Nolde was never really a joiner. He went his own way, both occasions reinforcing his sense of isolation,

rejection and even persecution. The exhibition of his work at Whitechapel, hung unchronologically, takes us through his work more or less subject by subject. In broad terms it is of two kinds: the nominally observed and descriptive pieces the landscapes and sea-

scapes, flowers and gardens, portraits and still-lifes – and the more overtly symbolic fig-ure compositions of cafe and caharet, grotesque beasts, dev-ils and temptresses and the life

But in the end it is to the work itself, not as subject-matter hut as painting, that we come. Its quality as Expressionism lies in the directness of the statement of the image. whether it is a flower in its glory or the Magdalen blushing in ber shame. It is a directness unmediated by reflection or finesse, though such bluntness belies the actual coutrol and thought hehind it. Each mark of the brush is the register of the act that made it. in all its vigour and emotional inten-

Nolde is celebrated for his colour, but to label him a colourist is too glih and limiting. The quality of colour in the oil-paintings is far different to that of the water-colours. Rather than bright and lumi-nous, which is the transparent nature of water-colour, the colour of the oil is rich and heavy. glowing, the pigment thick on the surface of the canvas. And where hy its nature again the water-colour sweeps across the paper, the oil sits opaque, turgid, all but static.

It might seem, therefore, that bere are two painters, not one, but that is not so. It is only that in either case - far beyond its colour - it is the paint itself he celebrates.

William Packer

Emil Nolde: 'the Whitechapel Art Gallery, London E1, until Fehruary 25, then to Copenhagen; sponsored by Deutsche Morgan Grenfell in association with The Observer.



Radio/Martin Hoyle

Identity crisis

a previnus editorial regime, a letter appeared in that responsible organ The Scots-man from a perfervid nationalist referring to the English as as "sub-human sludge". I cannot imagine - that such a description of any other race, nation or ethnic group would be permitted by the Race Rela-tions Board or indeed a professional editor.

I was imeasily reminded of attitude in last Thursday's cellent White Settlers. John Forsyth was the halanced preter of some provocative material that left listeners with lenty to think and argue The fitle refers not to Happy

Valley. Sun City or even the Pit-beleaguered Dordogne, but the Highlands of Scotland. From the ersatz geniality of the sort of "Scottish evening" cobbled together by hotels we lunged into the sentiments of the spokesman of "Scottish Watch", one Patrick White. He complained of English domination and the English attempt at being the superior race, finally branding the English as "the biggest racists in the world", which suggests a future cataclysm in the Union along Bal-

The programme introduced us to some of these racists who have settled in Scotland. Moray Firth Radio's "shock jock" is a robust, down to earth Yorkshireman called Steve Allen. He breezily fields such phone-calls as the alco-holically slurred proposition. "You are an English bastard", and cheerfully admits to receiving death threats. A brisk, organising sort of lady called Pauline whose back-ground included Nigeria, drove several old dears around for the WRVS and generally seemed a Good Thing. Yet she represents one extreme of the prejudiced Caledonian view of the Anglos: be reticent and you are condemned for English stand-offishness; join in and you are trying to take over. The most interesting cases

involved families with children. The ex-England football star Terry Butcher owns a botel not too far from Bannockburn and loves Scotland. His two elder sons consider themselves English, the young-

ome years ago, during est Scottish. The three children Mancunian working in inverness, showed the same dispostion, though added ominous stories about teasing at school and border kids who hate the English Emma Wood lives in a bothy with her child and has virtually gone native. She shows an awareness of past wrongs and the uncomfortable reason for the Highlands peace, emptiness and beauty an early form of ethnic cleans. ing. All seemed sensible cam-pared with Scottish Watch with its toleration of incomers as long as they are not English It would be illuming ting to meet some of the more objectionable English: what about those bossy ones who are crowding the locals off their community councils or the City whizzes who bought up property and landships?

More self-conscious national

identity in Radio 4's Cafe Days. kicking off with Simon Parkes' search for the archetypal Pati-Giraffe's Neck with its trans of the fixed punters in silence . . reminds me of a Leonard Cohen concert", met a nnmher of expat Americans including that echt 60s figure.

Jim Haynes, who generally. implied that the Sartre-Greco-Beauvoir café society was dying. One traditional element remains: the gnrcon, usually

unpleasant and in a hurry.

In France the institution hlossomed with intellectual discussions and free speech over coffee: "The revolution began in the cafes." In England cafes originated as financial centres; one result was Lloyds: Which got the better deal?

Mrs Ackroyd Explores Her. Roots is not about national or regional Identity. Radio 2's gentle, modestly off-the-wallcomedy is a discovery, especially compared with the jaded: sitcom of Radio 4. Mild-mannered presenter Les Barker hlends Edward Lear's nonsense, Stanley Unwin's word play, the surreal inconsequentiality of Reeves and Mortimer. and the demotic robustness of Stanley Holloway monologues. On Wednesday a perfectly good on Wednesday a penterny folk group sang some wondey ful spoof folk – I shall never be able to listen to "The Cutty" Wren" again. Far more original. than any comedy on the snoo: tier wavelengths.

that they can serve in loco purentis to the entire nation and protect our morals with "watersheds" and cen-

Asked whether they would like to know in advance about apecific matters 77 per cent of viewers said yes where rape and distressing scenes involving children were concerned; 74 per cent said yes in the case of violence; 62 per cent on male bomosexuality and 59 per cent.on

However, while a majority favoured the "bealth warning" type news is that where nudity and blas phemy are concerned, most people more sensible about this than that advance warning is unneces-

Television/Christopher Dunkley

Sex? You have been warned

sexually explicit, It may be best not to read any further. L There: did that make you hest tate or spur you on? It is a question which, not for the first time, is being discussed inside television. Lady Howe, chairman of the Broadcasting Standards Council, has revived the suggestion that we should have on-screen warnings, as with Channel 4's red triangle some years ago. And, once again, the objection has promptly been made that alerting people in advance may, at least in the case of sex if not with violence and swearing. cause more rather than fewer to

switch on. Those unworried by the sexually explicit may find it hard to see this as a bad thing. If the programmes are legal then, as with any other subject, the aim of the broadcasters must presumably be to maximise the audience. If advance notice of a Christian, taboos about sex. They are hardly likely to approve spot of rumpy pumpy or some sexy

chatter causes people to switch on, of Sex With Paula which is to be who are the Whitehouse minority to shown by Channel 4 at 9.55 tonight. try to prevent lt? For them the Made in 1986 as a series, the material has never been publicly important point ought to be that screened, probably because of the the fear of being taken hy surprise nonchalant playfulness with which has been removed. Though they seek to present their It treats sex.

It must have been finished and arguments in terms of practicalities (objecting that one of their elderly ready for transmission at just about the time that television began to hit female members was horrified when its stride in pursuit of its "Aids will televisiou faced her for the first time in her life with a naked man) decimate heterosexuals" scare. To their opposition to warning systems see Paula Yates on a bed, wrapped suggests that what really motivates in black satin, legs entwined with those of pop star George Michael them is religious, and especially

asking "What about going to bed with people you don't know?" and to find George Michael grinning and replying "Oh that's just humping" is to realise how much things have changed in less than 10 years.

Given that television finds such embarrassment in dealing with any aspect of sex, it should be said in Paula Yates' favour that however explicit ber questions become (to Dave Stewart "Do you fantasise when you're having sex? . . . What kind of things?", to Martyu Kemp "How's your sex life... Are you good at it?" to Elton John "In order to be a good lover do you think there are any particular things peo-ple should do?" his answer being brief, explicit, and highly practical) she uever sounds lascivlous or filthy hut always genuinely curious

and amused. That is more than can be said for the BBC2 series My Secret Life which would, presumably, have attracted a warning symbol under Lady Howe's scheme for its programmes nn swingers, a homosexual priest, and a legal secretary who donhles as a "glamour" model for pin up magazines. Traditionally there bave been two attitudes towards sex on British television:

desperate po-faced seriousness, as with this series, and the in-yourface aggressiveness exemplified by ITV's Good Sex Guide. In both cases the programme makers seem so husy staving off emharrassment that you tend to lose sight of the

Before Lady Howe made ber pronouncement the BSC organised a survey which showed that 94 per cent of viewers would like more advance information of one sort or another about programmes. That figure suggests that viewers are broadcasters who seem to think sary.

of pre-transmission announcement, and written warnings in printed listings, only 40 per cent favoured nn-screen symbols. The heartening (66 per cent and 72 per cent) are calm and confident enough to say

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Verdi and the jet-set

Andrew Clark on two new productions in Vienna and Zurich he link hetween Verdi and the public conflicts and private piercing the gloom and a blood-red

iet travel seems tenuous. until you realise how the growth of "international opera" has expanded our knowledge of his oeucre. A quarter of a century ago, it was rare for any company outside Italy to venture beyond a handful of his most tuneful operas. Today Simon Boccanegra is commou currency: Attila and Stiffelio are no longer unknown: I due Foscari, I Lombardi and I masnadieri are essayed by provincial theatres.

The availability of a large pool of singers, able to travel quickly and without overriding attachments to one house, has encouraged the trend. In the days of the permanent ensemble, it was normal to hear Verdi performed in the vernacular. Today his operas are sung almost exclusively in Italian.

This has brought advantages and disadvantages, as two new productions - Simon Boccanegra at the Zurich Opera House and Jerusalem at the Vienna State Opera - have underlined. There is a generalised competence in the way Verdi is sing, but also a dearth of great Verdi voices. In most performances you will find some fine individual singing, but little sense of charac-

ters relating to each other. The fault lies partly with jet travel - the obenomenon of singers passing each other in the night. But it also bas something to do with conductors paying minimum attention to style, and producers more concerned with visual framework than what Peter Hall once called the "true emotional beat" on which Verdi's dramas depend. As a result, anguish at the heart of so many of those dramas too often fail to stir

This was certainly true of the Zurich Boccanegra and the Vien-nese premiere of Jerusalem. Both had been carefully rehearsed and sensitively lit. Neither was marred hy produceritis or technical "show". The casts hore no glaring weaknesses. But the result in both cases was tepid.

In Jérusalem, Verdi's adaptation of I Lombardi for Paris, the composer and his librettists must take some of the blame. Verdi wrote I Lombardi when he was 29: it has all the vitality and all the flaws of youth. Jerusalem came four years later, but never quite established itself - even when Verdi took it hack to fialy as Gerusalemme. A steady trickle of performances over the past decade bas prompted a reassessment, with some critics going so far as to say Jerusalem is the superior work.

he Vienna production, staged by Robert Carsen and conducted by Zuhin Mebta, did not support this judgment. True, the greater polish and formal coherence of Jérusalem make it less uneven than I Lombardi. But it is also less elemeutal. Draped iu graud-operatic pageantry. it seems little more than a procession of static tableaux à la Meyerbeer. It lacks the extremes, the blood-and-guts conviction, of the

earlier work. Michael Levine's all-ourpose set

had a cavernous medieval atmo-

sphere, with subtle shafts of light

cross providing a recurrent motif. There was no sense of dramatic locale. The choral ensembles were fussy and contrived, and the soloists addressed themselves more to the audience than to each

Passion, jealousy, batred and fanaticism - the emotions fuelling the drama - were conspicuous by their absence. Mehta marshalled his forces efficiently enough, but the musical contours were smooth to the point of hlandness. Alone among the principals.

José Carreras's Gaston conveyed a sense of temperament - though the effect was often marred by effortful singing. In the soprano part, Eliane Coelho made up in delicate artistry what she lacked in power.

Samuel Ramey, resembling an Old Testament patriarch in a Hollywood film, hrought nobility and immaculate French diction to the part of Roger, the villain-turnedhermit

Neither Ramey nor Ruggero Rai-mondi, who sang Fiesco in the Zurich Boccanegra, are true Verdi basses in the Siepl mould. But Raimondi - whose career has increasingly been overshallowed by Ramey in the world's leading houses comes from an older school of operatic address, where the eyes are made to count, where every movement tells, and the voice is coloured hy an intimate understanding of the part. Raimondi knows how to communicate with his colleagues, how to generate a true sense of emotional confrontation. What a commanding Doge this Fiescn would



Samuel Ramey: brought nobility to the part of Roger, the villain-turned-hermit, in the Vienna State Opera's production of Verdi's 'Jérusalem'

Boccanegra was Nello Santi's conducting. In some circles Santi is dismissed as a routinier, but his work in Zurich tells a different story. He always commands first-classes responses from the Zurich orchestra, with the result that the sombre colours and expressive depth of this score came across with unusual clarity. Santi also knows how to work with singers. His Amelia was

The other point of reference in Elena Prokina, who offered a revealing portrait of a passionate, sexy young woman. Her heautifully schooled voice carried effortlessly: bere is a Verdi singer of enormous potential. Vincenzo La Scola had an nff-night in the tenor part. Juan Pons's burly Boccanegra lacked personality.

> And so, ultimately, did Marco Arturo Marelli's staging. The action unfolded around a group of faceless

tower blocks, a halfway-house between medieval look-outs and modern skyscrapers. Scrawled with graffiti and deployed in various configurations, they were supposed to represent symbols of power in a drama fraught by barriers of communication. But the Impression they conveyed was of an inner-city Boccanegra - rootless, anonymous and a long way from the sea. The council chamber was identical to

the Doge's apartment, the public Boccanegra indistinguishable from the private.

Dagmar Niefind-Marelli's costumes - mostly grey designer-tu-nics - did not help. Although the production unfolded with enviable swiftness, this Boccanegra represented the ultimate folly for a designer who also directs: it established a visual frame which proved to be empty of inner feeling.



What's on in the principal cities

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Concertgebouw Tel: 31-20-5730573 Alexel Lubimov: the planist performs works by Schubert and Brahms; 8.15pm; Dec 22 Nederlands Philharmonisch Orkest: with conductor Vassiii Sinalski and pianist Jean-Yves Thibaudet perform works by Duparc, Ravel and Franck; 8.15pm; Dec 20, 22, 23 ● Weihnachts-Oratorium: by J.S.

Bach. Performed by The Amsterdam Baroque Orchestra & Choir with conductor Ton Koopman. Soloists include soprano Barbara Schlick; alto Elisabeth von Magnus, tenor Guy de Mey and bass Klaus Mertens; 7.30pm; Dec 17

Museum het Rembrandthuis Tel: 31-20-6249486 Rembrandt & Van Vilet, een samenwerking in koper: exhibition focusing an the co-operation between Rembrandt and Jan Van Vliet. including prints, drawings and paintings by both artists; from Dec 17 7.30m; from Dec 21 to Dec 31 to May 5

BARCELONA CONCERT.

Palau de la Música Catalana Tel: 34-3-2681000 Alicia de Larrocha: the pianist performs works by Soler, Granados and R. Schumann; 9pm; Dec 22 . Messiah: by Handel. Performed by the Orquestra Simfònica de Barcelona I Nacional de Catalunya with conductor Edmon Colomer and the Coral Cantiga, the Coral Carmina, the Orfeo Català and the Polifonica de Puig-reig; 9pm; Dec 20, 21 EXHIBITION

Fundació Antoni Tàpies Tel: 34-3-4870315 Francis Picabia. Máquinas y Españolas; exhibition of around 150 works by this Paris-born painter (1879-1953), one of the pioneers of Dada; from Dec 20 to Mar 3

BERLIN

CONCERT Deutsche Oper Berlin Tel: 49-30-3438401 Carmina Burana: by Orff, Performed by the New London Consort with conductors Philip Pickett and Rafael Frühbeck de Burgos. Soloists include Fionnuala McCarthy, George Fortune and Uwe Peper; 7pm; Dec 22, 25, 29 (7.30pm) Konzerthaus Tel: 49-30-203092100/

 Deutsches Symphonie-Orchester Berlin, with conductor Vladimir Ashkenazy, violinist Gidon Kremy and soprano Marianne Pousseur perform works by Tchaikovský and Kantschell, 8pm; Dec 19, 20 Philharmonie & Kammermusiksaal Tel: 49-30-254880

 Berliner Philharmonisches Orchester: with conductor/pianist Daniel Barenboim perform Mozart's Piano Concerto No.13" and Bruckner's "Symphony No.3"; 8pm;

Dec 19, 20, 21 Weihnachts-Oratorium: by J.S. Bach, Performed by the Berliner Konzert-Chor and the Ensemble Oric with conductor Matthias Elger. Soloists include R. Gebhardt, E. Dressen, L. Odinius and R. Grösche 8pm; Dec 17 ·

Staatsoper Unter den Linden Tet 49-30-2082861

 The Sleeping Beauty: a choreography by Nureyev/Petipa to music by Tchaikovsky. Conducted / André Presser and performed by the Ballett Unter den Linden; 7pm; Dec OPERA & OPERETTA

Deutsche Oper Berlin Tel: 49-30-3438401 Der Rosenkavalier, by R. Straus. Conducted by Jirl Kout and performed by the Deutsche Oper, Berlin, Soloista include Karan Armstrong, Yvonne Wiedstruck ar Tonnuala McCarthy; 6pm; Dec 17. Komische Oper Tel: 49-30-2026(Die Zauberflöte: by Mozart. ... Conducted by Winfried Müller and performed by the Komische Oper Benin, Soloists include Philip Kar,

Andrea Frei, Melba Rames, Dona George and Karsten Mewes; 7pm soper Unter den Linden T Salome: by R. Strauss. Condited by Jun Mark and performed byte Stagisoper Unter den Linden. Solsts Include Rainer Goldberg, Uta Prw. Cynthia Makris and Monte Pedeon;

E BONN,

Som: Dec 19

OPERA & OPERETTA Oper der Stadt Bonn Tel: 49-228-7281 Don Giovanni: by Mozart. Conducted by Shuja Okatsu at performed by the Oper der Stit. Bonn. Soloists include MicharVolle and Karen Notare, 7pm; Dec

BRUSSELS OPERA & OPEREITA

Phéatre Royal de la Monne Tel: 32-2-2291200 Il Turco in Italia: by Rossi. Conducted by Ivan Fischer ad performed by the Theatre dia Monnaie. Soloists include Pohele Stanisci, David Pittsinger, Bry Banks and Alberto Rinaldi, am; Dec. 17 (3pm), 23, 27

E CHICAGO

MUSICAL Shubert Theater Tel: 1-31-977-1700 Greesel: with Sally Struters. Adrian Zmed and Debble (bedn)

INTERNATIONAL ARTS GUIDE



SincRattle conducts in Paris next week

E :OLOGNE

COCERT Köer Philharmonie Tel: 49-21-2040820 eutsches Symphonie-Orchester Ben: with conductor Viadimir Astenazy, soprano Maacha Deubner anviolinist Gidon Kremer perform was by Kantscheli and Tchaikovsky; 8n; Dec 18 OERA & OPERETTA Omnhaus Tel: 49-221-2218240 Madama Butterfly: by Puccini. Ciducted by Rico Saccani and pformed by the Oper Köln, Soloists irude Minam Gauci, Dalia Staechter, Dorothee Jansen and Ofur Bjamason; 7.30pm; Dec 17 TEATRE Shauspielhaus & ast-end-Theater Tel: -221-2218400 Play: by Samuel Beckett (in

eckel. The cast includes Therese Brrenberger, Isabel Hindersin and Iver Nagele: 8pm; Dec 17 I COPENHAGEN

arman). Directed by Frank-Patrick

CONCERT Radio House Concert, Hall Tel: 15-35 20 30 40 Pradiosymfoniorkestret: with conductor Jeffrey Tate and plainist Maria João Pires perform works by R. Strauss, Mozart and Bruckner, Born, Dec 21 OPERA & OPERELTA Det Kongelige Teater Tet 45-33 14

 Fidelio: by Beethoven. Conducted by Paavo Berglund and performed by the Royal Danish Opera. Soloists include Stig Fogh Andersen, Tina Kiberg and Bent Norup; 8pm; Dec 19,

M DRESDEN : OPERA & OPERETTA

Sächsische Staatsoper Dresden Tel: 49-351-49110

■ Le Nozze di Figaro: by Mozart.
Conducted by Wolfgang Rennert and performed by the Săchalche
Staatsoper Dresden. Soloists include Olaf Baer, Claudia Kurz, Eva Kirchner and Reinhard Dom; 7pm; Dec 17, 20, 26 49-351-49110 26, 29

FRANKFURT AM MAIN

CONCERT Alta Oper Tel: 49-69-1340400 Deutsches Symphonie Orchester Berlin: with conductor Vladimir. Ashkenazy and violinist Gidon Kremer perform works by Kantschell and

perform works by Kartischell and Tchaikovsky, 5pm; Dec 17
OPERA & OPERETTA #1
Schauspiellhaus Tel: 49-28-21237444

Die Dreigroschenoper by Brecht/
Weill, Performed by the Schauspiel
Frankfurt and the Ensemble Modern;
7.30pm; Dec 23, 25, 29

GENEVA : Victoria Hall Tel: 41-22-32/35/3

Orchestre de la Suissa doman CONCERT Orchestre de la Suissa Bornande: with conductor Gary Berfandand oboist Heinz Holliger perfora works by Maderna and Mariler: \$200m; Dec. 19

E GLASGOW CONCERT Glesgow Royal Concert Hall Tel: 44-141-3326633 Royal Scottish National Orchestra with conductor Christopher Bell and the RSNO Chorus perform Christmas music: 7.15pm; Dec 20

HAMBURG 49-40-351721

CONCERT. Hamburgische Staatsoper Tel: Der Ring des Nibelungen: Götterdämmerung: by Wagner. Concert performance by the Hamburgische Staatsoper, conducted by Gerd Albrecht, 11am; Dec 19,

HANOVER THEATRE Niedersächsisches Schauspielhaus

Tel: 49-511-321133 Tel: 49-511-321133 ● Ivanov: by Chelchov. Directed by Hartmut Wickert and performed by the Niedersächsisches: Schausplathaus (in German); 7.30pm; Dec 19, 23

LONDON CONCERT. Barbican Hall Tet 44-171-6388891

 English Chamber Orchestra: with conductor Martin Neary and the Choir of Westminster Abbey, baritone Simon Birchell and trumpeter Andrew

Crowley perform works by Purcell, Britten and Vaughen Williams, and carols for choir, orchestra and audience: 7.30pm: Dec 18 44-171-9604242 Family Classics for Christmas: the London Festival Orchestra with conductor Ross Pople perform worksby Telemann, Roxburgh, Werner and

Haydn; 7pm; Dec 19 Royal Albert Hall Tel; 44-171-5823861 Missa Solemnist, by Beethoven. Performed by the BBC Symphony Chorus with conductor Roger Norrington on the occasion of the 225th anniversary of the composer's

birth; 8pm; Dec 17 St John's Smith Square Tel: 44-171-2221061 Christopher Bowers-Broadbent: the organist performs works by J.S. Bach, Guilmant, Brahms, Kagel,

Berkeley, Gowers and Part; 6pm; Dec

Wigmore Hall Tel: 44-171-9352141 Barbara Bonney: accompanied by pianist Julius Drake. The soprano. performs songs by Haydn, Britten, Mendelssohn and Wolf; 8pm; Dec 19

• Rivka Golani and John Lenehar: the viola-player and pianist perform works by Britten, Bliss and Rachmaninov, 4pm; Dec 17 JAZZ & BLUES Purcell Room Tel: 44-171-9604242 . Black Voices and Ray Carless: in a programme of black spiritual and

THEATRE Cottesioe Theatre Tel: 44-171-6330880 Cyrano: by Rostand/Verma. Directed by Anuradha Kapur, starring Naseeruddin Shah; 7.30pm; Dec 18, 19, 20, 21, 22, 26 (2.30pm), 27 (2.30pm), 28 (2.30pm) Lyttelton Theatre Tel: 4-171-9282033 Wild Oats: by O'Keeffe. Directed by Jeremy Sams, starring Anton

Lesser, James Bolam, Andrew Sachs, Benjamin Withrow, Sarah Woodward and Alan Cox; 2.15pm & 7.30pm; Dec 21, 22, 26, 27, 28

LUXEMBOURG CONCERT

Théâtre Municipal Tel: 352-470895 Sinfonieorchester Südwestfunk Baden-Baden: with conductor Michael Gielen and celfist Reinhard Latzko perform works by Brahms, R. Schumann and Berlioz; 8pm; Dec 17 THEATRE Théâtre des Capucins Tel: 352-220645 Vendredi: by Tournier. Directed by

Claude Schmit, staming Jean-Paul Bissieux, Frank Sasonoff, Jean-Marie, Jean-François Wolff and Jules Werner, 8pm; Dec 18, 19 **LYON** CONCERT

Opéra de Lyon Tel: 33-72 00 45 45

Susan Chicott: accompanied by planist Graham Johnson. The soprano performs works by Purcell, Schubert and Britten; 8pm; Dec 18

MILAN CONCERT Teatro alla Scala di Milano Tel: 39-2-72003744 Rockwell Blake: accompanied by planist Denise Masse. The tenor performs works by Handel, Rossini, Ballini and Liszt: 8pm; Dec 18

E MUNICH CONCERT ' Philharmonia im Gastala Tel:

49-89-48098506 Franz-Liszt-Chamber Orchestra Budapest: with trumpeter Maurice André perform works by Vivaldi, Corelli, Telemann and Bartok; 4pm; Dec 17 Münchner Rundfunkorchester: with

conductor Leopold Hager and the

Regensburger Domspatzen perform works by Handel, Mozart and others; 8pm; Dec 17 OPERA & OPERETTA Nationaltheater Tel: 49-89-21851920 Die Frau ohne Schatten: by R. Strauss. Conducted by Horst Steinand performed by the Bayerische soper. Soloists include Robert Schunk, Luana DeVol, Marjana bipoveek and Harry Dworchalc 6pm;

Dec 17, 20 La Bohème: by Puccini. Conducted by Stefan Soltesz and performed by the Bayerische soper. Soloists include. Angela-Maria Blasi, Caroline Maria

Petrig and Francisco Aralza; 7.30pm; Dec 23, 25, 28

NEW YORK CONCERT

Auditorium of The Metropolitan Museum of Art Tel: 1-212-879-5500 The Autos Ensemble: with soprano Julianna Baird and alto Drew Minter perform works by J.S. Bach and Couperin; 6.30pm and 8.30pm; Dec

20 Avery Fisher Hell Tel: 1-212-875-5030 New York Philharmonic: with conductor Leonard Statkin and soprano Kathleen Battle perform works by Schutler, Previn, Handel and Hindemith; 7.30pm; Dec 19 JAZZ & BLUES Blue Note Tel: 1-212-475-8592

Joe Henderson Double Rainbow

Sextet: with special guests Mike Stern and Claudio Roditi; 9pm and 11.30pm; from Dec 19 to Dec 24 OPERA & OPERETTA Metropolitan Opera House Tel: 1-212-362-6000 Die Zauberflöte: by Mozart. Conducted by Schneider and performed by the Metropolitan Opera.

Soloists include Joan Rodgers, Deon

van der Walt and Mark Oswald; 8pm;

- OSLO

Dec 19, 23 (1.30pm)

CONCERT Oelo Konserthus Tel: 47-22-834 510 Oslo Filharmoniske Orkester: with conductor ingar Bergby, the Oslo Filharmoniske Kor and the Filharmonlens Kammerkor perform works by Mendelssohn, R. Strauss, Handel, Egar and Tchalkovsky; 5.30pm & 7.30pm; Dec 19, 20, 21 DANCE

Norske Opera Tel: 47-22-429475 The Nutcracker: a choreography by Bjoem to music by Tchaikovsky. performed by the Norwegian National Ballet, 6pm; Dec 19, 20, 22, 23 (12 noon), 27, 29 EXHIBITION Kunstindustrimuseet i Oslo ~

Museum of Applied Arts Tel: 47-22-203578 The Jewellery of Tone Vigeland: the first retrospective of Tone Vigeland's work, comprising designs In precious and non-precious metals;

PARIS

to Dec 30

CONCERT Salle Pleyel Tel: 33-1 45 61 53 00

Orchestre de Paris: with conductor Wolfgang Sawallisch and pianist Radu Lupu perform works by Beethoven; 8.30pm; Dec 20, 21, 22 Théâtre du Châtelet Tel: 33-1 40 28

 City of Birmingham Symphony Orchestra: with conductor Sir Simon Rattle and soloists Emanuel Ax, Peter Selffert and Thomas Hampson perform works by Schoenberg and Mahler; 8pm; Dec 18

LOpéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bayadère: a choreography by Nureyev-after Petipa to music by Minkus. Performed by the Ballet de l'Opéra National de Paris; 7.30pm; Dec 21, 23, 25 (3pm), 26, 29 OPERA & OPERETTA

LOpéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bohème: by Puccini. Conducted by James Conlon and performed by the Opéra National de Paris. Soloists include Roberto Aronica, LeRoy Villanueva, Carlos Feller and Cristina Gallardo-Domas: 7.30pm; Dec 17 (3pm), 22, 24, 27, 28

Comédie Française, salle Richelieu Tel: 33-1 40 15 00 15 La Misanthrope: by Mollère. Directed by Simon Eine, with Alain Praion, François Beaulieu and Dominique Constanza: 8.30om: Dec 22, 23, 25 (2.30pm), 26 (2.30pm), 28

- ROME

CONCERT . Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Vladimir Spivakov, pianist Igor Cetouev and obolst Aleksej Ogrincuk perform works by J.S. Bach, Mozart, Josef Strauss, Eduard Strauss, Johann Strauss Jr and Johann Strauss; 8pm; Dec 20, 21 (7pm)

SAN FRANCISCO

CONCERT pulse M. Davies Symphony Hall Tel: 1-415-864-6000 stah: by Handel. Performed by the San Francisco Symphony with conductor Christopher Seaman, the San Francisco Symphony Chorus, soprano Beverly Hoch, mezzo-soprano Nancy Maultsby, tenor Karl Dent and bass-baritone Jan Opalach; 8pm; Dec 22, 23 EXHIBITION MOMA - Museum of Modern Art

Tel: 1-415-357-4000 Wild Designs: Designs for the Wild: this exhibition removes the implements of outdoor exploration, such as tents, clamps and hiking shoes, from their commercial context by displaying them as isolated objects; from Dec 21 to Apr 18

ST PETERSBURG

CONCERT Marinsky Theatre Tel: 7-812-1144441 Symphony No.2: by Mahler. Performed by the Kirov Opera Orchestra and Chorus with conductor Gilbert Kaplan, soprano Marina Shaguch and mezzo-soprano Olga Borodina. Concert in celebration of the 100th anniversary of the premiere of this work; 8pm; Dec 18

■ STOCKHOLM CONCERT Konserthuset Tel: 46-8-7860200 Filharmonikema: with conductor

Göran W. Nilson and pianist Roland Pontinen perform works by Rehnqvist, Beethoven and Rachmaninov;

7.30pm; Dec 20 **OPERA & OPERETTA** Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Aida: by Verdi. Conducted by Maurizio Barbacini and performed by The Royal Opera Chorus and the Royal Opera Orchestra; 7pm; Dec 20,

■ STRASBOURG

CONCERT Palais de la Musique et des Congrès Tel: 33-88 37 67 87 Orchestre Philharmonique de Strasbourg: with conductor/flautist Jean-Pierre Rampal perform works by Mozart, Stamitz and Beethoven; 8.30pm; Dec 19

STUTTGART

OPERA & OPERETTA ater Stuttgart Tel: 49-711-221795 La Traviata: by Verdi. Conducted by Francesco Corti and performed by Oper Stuttgart; 7pm; Dec 20, 22, 29 THEATRE

eter Stuttgart Tel: 49-711-221795 Clavigo: by Goethe. Directed by Kusel, starring Werner Fritz, Marietta Meguid, Manfred Meihöfer and Hanno Meyer, 7.30pm; Dec 17, 21

TEL AVIV

OPERA & OPERETTA The Opera House - Performing Arts Center Tel: 972-3-6927777

Madama Butterfly: by Puccini. Conducted by Uri Segal and performed by The New Israeli Opera; 8pm; Dec 18, 20, 21, 23, 25, 27, 29 (1pm)

THE HAQUE

CONCERT Dr Anton Philipszaal Tel: 31-70-3607925 Orlando Kwartet: perform works by Haydn, Schnittke and Beethoven; 2.15pm; Dec 17 MUSICAL

Nederlands Congresgebouw Tel: 31-70-3502034 Evita: by Andrew Lloyd Webber. Starring Pla Douwes and Bill van Dijk; 8.15pm, Dec 25,28; 2pm, not on Dec 18, 24; from Dec 16 to Dec 30

UTRECHT CONCERT Muziekcentrum Vredenburg Tel:

31-30-2330233 Koninklijk Concertgebouworkest: with conductor Valery Gergiev and flautist Jacques Zoon perform works by Gubaldulina and Shostakovich; 8.15pm; Dec 17

W VALENCIA

CONCERT Palau de la Música I Congressos Tel: 34-6-3375020 ■ Messiah: by Handel. Performed by The King's Consort with conductor Robert King, soprano Deborah York, counter tenor Robin Blaze, tenor Charles Daniels and bass Michael

VIENNA

George; 7.30pm; Dec 17

CONCERT Konzerthaus Tel: 43-1-7121211 Dame Moura Lympany: the pianist performs preludes by Rachmaninov; 7.30pm; Dec 18

Musikverein Tel: 43-1-5058681 Maxim Vengerov and Itamar Golan: the violinist and pianist perform works by Prokofiev Shostakovich, Mozart and Beethoven; **OPERA & OPERETTA** Wiener Stautsoper Tel:

43-1-514442960 Jérusalem: by Verdi. Conducted by Zubin Mehta and performed by the Wiener Staatoper. Soloists include Ellane Coelho, Keith Ikaya-Purdy and Samuel Ramey; 7pm; Dec 22 Wiener Volksoper Tel: 43-1-514442960

 Les Pêcheurs de Perles: by Bizet. Conducted by Bertrand de Billy and performed by the Wiener Vniksoper. Soloists include Simina Ivan. Sebastian Reinthaller and Yu Chen; 6pm; Dec 17

■ WASHINGTON

EXHIBITION

Freer Gallery of the Smithsonian Institution Tel: 1-202-357-2700 The Life of a Japanese Painting: the exhibition shows recently conserved paintings and explores the issues involved in mounting and repairing on delicate silk or paper; from Dec 17 to Aug 4 OPERA & OPERETTA Elsenhower Theater Tel: 1-202-416-7800 Il Barbiere di Siviglia: by Rossini. Conducted by Heinz Fricke and performed by the Washington Opera. Soloists include Edward Russel

Michael Chioldi and Vivica Genaux,

7.30pm; Dec 23, 26, 27, 29

ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Friedrich Halder and soprano Edita Gruberova perform works by R. Strauss, Mozart and Wagner, 7.30pm; Dec 20, 21 **OPERA & OPERETTA** Opemhaus Zürich Tel: 41-1-268

 Die Frau Ohne Schatten; by R. Strauss, Conducted by Christoph von Dohnányi and performed by the Oper Zürich. Soloists include Gabriele Lechner, Anja Silja and Gwyneth Jones; 7.30pm; Dec 17, 23, 28, 30 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1995. All rights reserved. Tel: 31 20 664 6441.

CHESS

The UK's National Chess League has started its third season with a record 14 teams, defying critics who forecast that an unsponsored competition would fail. The first weekend was again staged at Eagle Star's headquarters at Cheltenham. The insurance company's finance director, Mike Truran, played and won both his games for Witney, the only team with a 100 per cent score.

Five grandmasters competed. and this popular and well reported event would really take off if there were prizes, or if Nigel Short was sponsored to

take part. This week's game was one of Witney's successes, with a rare finish. In most competitive play, the loser auticipates checkmate by resignation, but here Black is so busy dealing with attacks that he misses the main threat. Chris Baker v Roy Phillips,

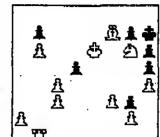
Witney v Bristol, Philidor 1 e4 e5 2 Nf3 d6 3 d4 exd4 4 Qxd4 4 Nxd4 is usual. a6 5 Bg5 Nc6 6 Qd2 Be7 7 Nc3 Nf6?! It's

wiser to reduce White's attacking force by Bxg5. 8 h3 0-0 9 Be2 b5 10 a3 Bb7 11 Rd1 b4 12 axb4 Nxb4 13 0-0 Rb8 14 Rfel

Re6? Weakens f7, often a sensitive square in open games. I prefer a5 and Na6-c5.

15 Bc4! Nd7 16 Qf4 Bf6? Better Rf8, admitting his error, 17 e5! Bxf3 18 exf6 Bxd1 19 Bxf7+! Kxf7 20 Re7+ Kf8 Kg8 21 f7+, Rxe7 21 fxe7+, and Kg6 21 Rxg7+ are all disastrous, so Black reckons that Kf8 can't be worse....21 fxg7+ Kg8 22 Qf7 mate....but it is.

No.1105 White mates in four moves against any defence (by F. Glegold). This looks easy, yet two



British Championship players in consultation could not find the answer in half an hour.

Solution, Page II

Leonard Barden

BRIDGE

Here is a hand from rubber the ace of spades. After this bridge:

♠ KJ973 ♥86 ♦ A J 10 2 776 ♠ Q 10 8 5 4 **♦ K 8643** + Q975 485432 ÷ 10 9 ♥ K Q J 10 9 4 3

ARQJ South dealt at game all and bid two hearts, North said two spades, South rebid three clubs. North said three diamonds, and South's bid of six hearts closed the auction.

West led the two of spades, an obvious singleton, covered by knave and queen. The ace won, and the heart king was played. East won at once with his ace and returned his spade. This enabled West to ruff and

defeat the contract. A dreadful performance. Let us replay the hand. We take the spade lead with dummy's king and cash the ace of dia

precautionary measure it is safe to draw the trumps. We

play the king, East takes at once, and returns a spade. Too late - the ruff has been defused. We ruff with the nine of hearts, draw the remaining trumps with our queen, and

claim our little slam. ■ Answers to the quiz of November 25: 1. Three clubs. You need help in clubs - a Trial bid. 2. Two bearts. The fit with partner's suit justifies the jump bid. 3. Two clubs. The "undergrowth" makes it better than 2 no trumps. 4. Two diamonds, Fourth Suit Forciog, promising nothing in diamonds but asking for more informa-tion. 5. Six of clubs.

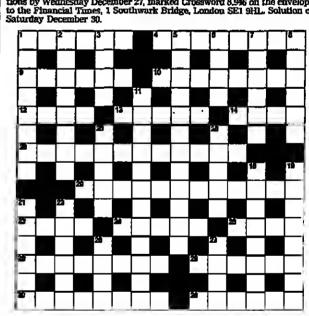
□ Winners: M. Gore-Browne of Rutland; 1. Hesslewood of Buckinghamshire; Dr S. Gee of Kent; R. Lapwood of Caithness; R. Boyd of Nottingham; R Kenher of Gloucestershire, and A. Butler of London.

cial Times Book of Bridge. All entrants receive consolation vouchers, courtesy of Mr

Winners receive the Finan-

E.P.C. Cotter monds, on which we discard

CROSSWORD No. 8,946 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday December 27, marked Crossword 8.996 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on



ACROSS

1 Capital pub in torrid surroundings (6)

4 Obsessive love of number one

1 Food for sailors in difficult sailing-course (8)

2 Silly talk, having knocked back two halves in German back two naves bar (3-4)
3 Guideline in rugby, taking on the French? (4)
5 Street urchins ditch birds on inference about energy, in effect (6)
10 Playing the violin or giving

12 Bills for staff officer's insignia (4) Cheese right for Rose (5) 13 Cheese right for Rose (5)
14 Common marsh (4)
17 Blake has stretched out, with troublesome hips, in the padre's office (12)
20 Soup firm blue, possibly, but still holding the lead (12)
23 Devise plan for British Rail points (4)
24 Pounds carried in tea-chesis? (5)

ning manner (5) 16 Faked knockouts in disrepu-25 Indian city taking nothing from Athens' market-place (8)

26 Indian city taking nothing from athens' market-place (8) see-air? (8)
19 Hebridean, for example, ends
rail strike (8)
21 Damages U-boat in sea, complace . . . (4)
28 . . . but coms can be changed into note (8)
29 History of the Forty-Five we ing up (6) 22 Simple book of another ballet

heart (5)
30 What's the betting, second of two will show mul-splash? (8)
31 Quavering sound of fellow later, possibly? (6)
Solution 8,945

A B E L N E P O BROOM ADDICTION A A B E L N E P O A A A CTIONS PUNGENT

26 Really attack the farm butter! (4) 27 Girl receiving rave review? (4) Solution 8,934 BURLIA POSTPORE
O E N R I U R
DELETE LAMPETER
Y I R T T F A
WEEVIL COLOMIST
O V G PAR E T A
RUEFUL A A
K D EARRERS E J
A V C ARM F U T
P R E B E L T
I ATREPID CMBISS
E U R B E T O

the beach (12)

8 Be gloomy finding work in
Middle East (4)

7 Rumours of hooters about

tone? (6)

8 Viewpoints of fallen angels (6)

11 Gambling device nn longer needing a single-handed approach? (5,7)

approach? (5.7) Society girl follows in a cun-



James Morgan

Peace on earth is the last thing we need

As the strikes in France have been demonstrating, a bit of civil disorder can be what makes life work living

week were told that France had been in a state of schizophrenia and nervous depression for years. Maybe a bit gloomy, I had thought, but not that bad. However, the paper concluded that if the present unrest were resolved as suddenly as it had hroken out, "everything would then relapse into disorder".

Then I heard an interview on the radio with the Italian foreign minister, Spsana Agnelli. She was asked if her country's famed political instability could undermine its forthcoming presidency of the European Union. Agnelli replied:

"I think that instability is the most stable thing we have in Italy and I don't think it will affect the presi-

So for France the strikes have meant a certain hiatus in what might reasonably be regarded as a continuing state of desordre. In Italy, we may conclude, everything would fall apart were there no political instability. So one is forced to recognise a fact that sbould have been obvious anyway: most societies need a certain level of disruption, unpredictability and even disorder tf they are going to

We all knew, certainly towards

enjoyed the stability of the graveyard. The fantastic political stability of the United States, ensured by a constitution that blocks radical change, is offset by the unpredictability inherent in the constitutional guarantee to every psychopath that he has the right to bear arms. That adds a destrable level of uncertainty to what otherwise would be the tedious suburban round of American everyday

Some countries need more stimulus than others. The British have to be fighting somebody nearly all the time. The French, as we saw,

its end, that the Soviet Union need their sudden spasms to could not be imported into France;

ensure stability. But what about the Germans? Fortunately Le Monde saw fit to discuss a matter which was briefly aired here last week. The paper's correspondent in Bonn sought to disabuse his countrymen of the belief that if only France had Germany'a institutions, it would be spared a lot of trouble: "To listen to some people, if we behaved like Germans we wouldn't be where we are today: a trapped society, erratic revolts, paralysis of all

But in fact, the argument went, there is a lot to Germany that

and the two countries have such -different historical experiences that no transfer is possible. And anyway Germany had its own rigidities which had led to the remarkable longevity of the Red Army Faction and other terrorists. So even the Germans have to get their excitement somewhere, apart

themselves in a single state. The difference between the Germans and the French is that the former see trouble coming even when the horizon is clear and the future hright. There is always something that needs attention.

from periodically uniting

In France nobody discuss questions that are going to case trou-hie in the future, at least at until the future becomes the resent. What the finance minist, Jean Arthuis, calls "virtual bigets" succeeded each other s one Pangloss took over from alther at his Ministry over the pastecade. Nonody questioned the adless succession of tax increases id deficits. So today many commutators speak of the French strirs as

trying to revive a dream. And a new agreeable dum is born as the situation algedly deteriorates. Le Monde anysed the benefits the present tubles

had brought to Paris. Under the headline "The indefinable light-ness of Paris united by strikes" if recounted some remarkable facts. In the shops, customers that in tha street, pedestrians smile. Hitch hiking becomes easy. Traffic improvises at crossroads. Social barriers fall."

What a wonderful thing instabiliity can be. And what a shame it is that, as soon as Paris become hospitable and its citizens behave with grace and charm, it is physically impossible to pay it a

James Morgan is economics correspondent of the BBC World Service

On the road to a different revolution

Nicholas Woodsworth on the fears and needs driving the Palestinians

h's house sits at the top of the West Bank town of Toubas, on a hill strewn with rocks and rusty car parts and the negligent domesticity that is part of any poor Arah place.

Mats and blankets for sleeping on the floor, a bucket and cold water tap for washing; a temperamental black-and-white television that seems to pick up only mawkish Egyptian soap operas broadcast from nearby Jordan. Ali had told me it would be simple.
But his bouse, when I approached

it first on a cold, wet evening recently, was more than a bouse, and complex. Its outer wall daubed with Palestinian political graffiti spelt out in spidery Arab curlicues, it is the written record of the frustrations of a bitter and weary peo-

ple looking for a way home.
"This one," said Ali, pointing at a slogan in red paint, "is for Fatah, Yassir Arafat's organisation. That one is for George Habash's Democratic Front. The one beside it is for the Moslem group Hamas. Over there is the sign of Patriotic Front and under it a call from Islamic

It takes more than knowledge of Arabic to make sense of the factions, the splinters, the internal and exiled groups, the pro and antipeace movements that the twists and turns of Middle East politics have thrown np. All saw my frown.

"We are all on the road to the Palestinian revolution," be ahrugged. "But we are not all sure which way that road leads." Like his house, Ali remains

deeply marked by the intifada, the insurgency that brought seven years of civil disorder to the occupied territories. Nonetheless, he

A large, bustling Palestinian, he is consumed by politics. His days of throwing stones at Israeli soldiers over with, he pursues his new career as a journalist energetically

walking briskly and talking rapidly as if there were not enough time in each day to cope with the historic and rapid change his people are going through.

But like most of his countrymen he believes that Palestinians have been out-manoeuvred, pushed into a peace designed largely for Israeli benefit. A limited Palestinian anthority in the West Bank and Gaza, he says, is the price Israel is willing to pay for the enormous economic and security benefits that will accompany a peace with its sur-rounding Arab neighbours.

All, a strong supporter of the Palestinian peace movement led by Arafat, accepts these limitations and is prepared to work for the establishment of an independent West Bank State. Others have more ambitious dreams. Years of violent street confrontation, Ali thinks, have left many young Palestinians incapable of reasoning politically, of pragmatic, step-by-step thinking.

looking at the results of the peace process. After so many years of distrust, it is a delicate, complex and trying procedure for both sides.

Although sporadic violence contin-

ues, the process leading to autonomy is moving forward. Fourteen months ago, Gaza and the West Bank town of Jericho came under the administration of an interim Palestinian authority, Now, in the next stage of the handover, due to be completed by Christmas, six West Bank Arah towns are being auccessively given over to Palestinian control. Throughout the West Bank and Gaza preparations are under way for a general election next month that will bring to power a Palestinian parliamentary council

Many crucial questions, including West Bank Israeli settlements and

and its president, almost certain to



During the next few days All and I travelled over the West Bank.

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During the next few days All and I travelled over the West Bank. 2.6m population is due to come under Palestinian control.

It is difficult to understand the depth of feeling that such a process has stirred in Palestinians. To me, as we moved about, the West Bank seemed a poor and broken place, its towns and refugee camps long neglected, its stony countryside barren and undeveloped. But everywhere the despair of the past is belied by a mood of anticipation.

n Jenin, a town that has already passed into Palestinian hands and is still decked out in festive hunting, posters and flags, the satisfaction is palpahla. "Just a year ago all this was undreamed of," Colonel Waji Garabi, head of Jenin's Palestinian security force, said. Since 1967 Gar-

abi, a former Fatah commando, has

lived in PLO military camps in

Perhaps it is. But no one, least of all the Palestinians, knows bow it will turn out. Divided for years on the best way to manage conflict, Palestinians now find themselves divided on the best way to manage peace.

One evening in Toubas I visited the house of Hosni Sawafta, one of the district's candidates for a seat in the Palestinian national council. In a smoke-filled reception room, 1 was introduced to 14 of his aides; each one, like my friend Ali, was a Sawafta; the entire 14,000-strong town of Toubas, in fact, is made up of just two family clans.

What were the local issues in the election campaign, I asked Hosni Sawafta. A long diatribe against the Israelis ensued, concluding with the assertion that all would be well once they had pulled out. Sawafta said Israeli evacuation was the issue. What counted most in this

Peter Aspden

A nation stuck at the crossroads

Sawafta may not be far wrong. Many Palestinians fear that it is the manipulation of traditional tribal allegiances - and the system of patronage and clientism which accompany them - that will dominate elections and the government it brings to power.

Such an outcome cannot be discoonted, says Khalil Shikaki, director of the Center for Palestinian Research and Studies. Given Arafat's popularity and the first-pastthe post, majority rule system that the interim government has opted for, Palestinian political opposition has little chance of sharing power in a Fatah-dominated government.

In a society where there are many deep divisions, no consensus over national identity, over boundaries, over the aims of the Palestinian movement, many critics complain it is a serious mistake not to co-opt minority views into government

the future status of Jerusalem. Libya, Jordan and Algeria, as have election, be said, was a strong, through a system of proportional peace, however long it lasts: is a whether Syria, Iraq, Tunisia or he said.

> The philosophy is one in which the state is all;" Shikaki said. "Palestinian political relations are based on conflict. The election of the first Palestinian government is not about political issues, but about the sharing of power among a dominant elite. We expected the democratisation of a civil society; instead we may see its suppression."

> Such conflicts have already become apparent: in Nablus an escalating class war between young Fatah militants and powerful local families has led to intimidation, knee-capping and murder on city

Other observers, however, point to the tradition of democratic val-ues that pertained even through the

intifada: student elections; trade union elections; a lively press; endi-less discussion and debate - more than any other Arah society in the ragion. Palestinians remain attached to civic freedoms. This, combined with Arafat's talent for creating popular consensus, argues for a regime less dictatorial than other Arab states. The question remains, though, of what will hap pen when he disappears from the

political stage.

What of those elements unlikely to share in new-found power, or those who reject peace outright? To them remain the potent force of Islam and the long Arab memory of

historic ties to land.

Recent polls suggest a strong dichotomy in the minds of many. Palestinians. Seventy per cent, for example, favour continued peace efforts, but this does not mean they believe it has really arrived. As much as 90 per cent of Palestinians continue to distrust Israeli intent tions; 67 per cent support armed attacks against Israeli army targets. and 60 per cent do not believe peace with Israel will last.

In Nahlus' al-Rowda mosque I met Jamil Salim, a West Bank Hamas leader. With a quarter of Palestin-ians supporting various groups of the Islamic movement. Islam remains a strong and militant alternative to secular politics.

"Any Palestinian in the world." knows that the real Palestine is an Islamic land stretching from Jordan to the sea," he insisted, "Jews" believe that greater Israel stretches. from the sea past Jordan to the Nile and Euphrates Rivers. These beliefs will not change. Nor," be said, "would the Islamic movement be halted in seeking historic redress.".

History is a theme that appeals not only to Islamic militants. Out side Al-Najah University I met Pro-fessor Abed Kassim, secular writer and leader of the anti-peace move ment Muntada al-Umma. For him.

mant in the countries in which PLO lands they own, whether in Israeli leaders have spent their exile, West Bank settlements or in Haifa.

Was such a choice realistic, I sked. The Israelis and Arafat : ave not given a realistic choice for alestinians," be said. "The only ealistic choice left is armed strugle. History is long. It changes. I am eady to wait. It is not a question of ays or months, but of years." ____ When back in the little graffitineared house in Toubas I put it to i that it was possible there may wer be a real peace between Pal-tinians and Israeli, that for many distant goal of reclamation of: urped land remains. He nodded "Perhaps," he said. "I

at neek's interior

这是是他是一种,我们就是是一种,我们是是一种,我们是一种,我们们是一种,我们们是一种,我们们是一种,我们们的一种,我们就是一种,我们们的一种,我们们们的一种,我们

a supporter of Yasser Arafat. I not agree with everything that is hpening now but I agree with the Is it not better to get some the than to get nothing?"



Pleasing it was to see the art of the mnrderons pntdown flourished effect in the latest senior common room spat at Cambridge University.

degree in the very worthy subject of educational theory at Homerton College; but they do not find favour with some of the university's more combative members.
For example there is Frank King,

a compoter scientist who considers the whole scheme outrageous; and didn't he enjoy telling The Times what be thought of it all? "What a scholastic Everest," he fumed sarcastically. "May I propose a Pedestrian Studies Tripos in which students would he encouraged to

reflect on the purpose of looking both ways of crossing a road?" A little bit unfair, perhaps, hut splendidly barbed and boldly uncon mising - the kind of vicious, patronising response that is all too rare in such places.

Bot King is wrong. There is in fact no end of research material to be garnered from studying the obscure science of pedestrianism. Crossing the road is after all one of a nation's key cultural indicators. For instance: when you leave the Financial Times, turn right and cross to the other side of South-

wark Bridge, you come across what
must be the most baffling piece of
work Bridge, you come across what
None of them pays any attention to
your sad efforts to get across; for traffic (mis)management in western Europe. To cross the road, you must negotiate two separate crossings, with traffic lights carefully timed to ensure you cannot get across in one go unless you can run the 100 metres in 11 seconds.

Haifway across there is an 'island", which is inevitably overflowing with hapless commuters and nasty tempers. Traffic is coming from all directions: snorting lorries, waspish scooters, lumbering huses and triumphant taxis. your sad efforts to get across; for when their own lights show green, there is no room for negotiation. Theirs is the right of way, you are just a useless obstacle. You wait bitterly for the little green man with the purposeful stride. You could take a risk; but if there were that many people around who could make the required 10-yard hlind-side break, then English rugby would not be in the state

You get to the other side: a sign (a recent addition this) mockingly

advises cyclists to dismount, if they have survived. Then a kind of pedestrianised wasteland, cut off from the road by railings. No useful signs anywhere; it is a diverting local sport to watch foreigners try to make sense of their surroundings, as if they have just been beamed down from the Starship Enterprise.
A horrid experience all round,

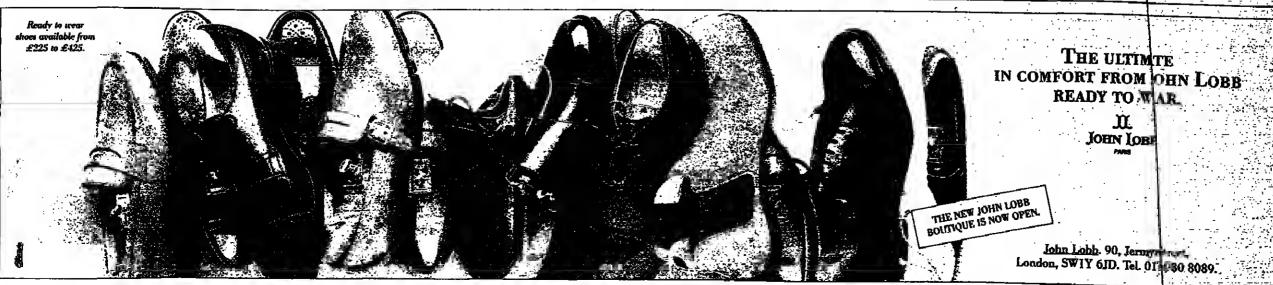
and a potent state-of-the-nation metaphor. For it is the illusion that all is ordered and well-planned that causes the discomfort. In capital cities which do not pretend to be the road is a joy: in the centre of Madrid, for example, where you just step out and gracefully weave in and ont of the traffic as if rehearsing a sensual paso doble. Or Rome, where the vespas make instant calculations and improvise skilfully round your intended path. Or Constitution Square in Athens, where you catch the eye of an obstreperous taxi driver and flirt your way to the other side. What a contrast with the genu-

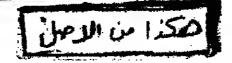
inely well-ordered nations, where you will literally be shouted at by

He old ladies if you dare make an dinthorised move, even though the may be no traffic for miles and But these are the places ch take planning, civic duty ar public investment seriously. Evyone knows what to do, all the What we have in London is thworst of both worlds: the pre-teious black and white certainty of he zebra crossing and ineffec-tur bleep of the pelican, under-med by chaos all around. Anar-

chin rational clothing.

S Frank King, be careful what your about that Tripos in Pedes-tris Studies. You can learn a lot abo a people by watching them dearith traffic. Or come to the PT and will take you for a drink. We can upply you with helmet and armir, for sarcasm does not go a longray once you have decided to get the other side of the road.





WEEKEND INVESTOR

Results due next week POLAL DIVIDI Abbrust Emerg Econ egat & Ge DITERM DIVERN British Thomson Holdin I&S Cottmum Incom lyory & Sime Murray Spitt Capital

reek's preliminary results

								- ·
AFT Group	PPAP	Sep	8,350	(7,010)	27.4	(21.8)	10.0	(9.86)
Acatos & Hotcheson	FdPt	Oct	7,578	(14,200)	122	(30.3	9.0	(A.D)
Airtours	LXS	Sep	50,100	(75,800)	34.74	49.24	140	(12.0)
Alldere	Billin	Sep	23,500	(25,500)	15.7	(17.5)	7.0	(67)
Apolio Metals	Eng	Sap		(291)	7.7	14	3.9	GAD .
Archer Group	les	Sep	599	(240 L)	. 1.1	H	1.0	MA T
Baggendge Brick	Balla	Sep	4.710	(5,810)	7.59	(9.63)	3125	2.125
Bradstock	ins	500	6,100	(8,200)	6.0	(8.9)	57	67
Care UK	Hiller	Sea	2,650	(6,920)	4.83	(3.0)	1.25	
Chemning	Esp	Sen	0.610	6.400	24.0	(21.3)	10.2	(8.6)
Countryside Props	B&C	Sen	18,800 L	(5,810)		(6.3)		(4.21) .
Daily Malf & Gen Tet	Med	Oct	66,800	(92,100)	45.2	(58.9)		(16.5)
Dunedia Smaller Co's	L Tr	Oct		(3(5.1)		01.961		4.0
Duryer Estates	Prop	Seg	2.170	(1,428)	3.93	(3.16)		(1.66)
Ештоору	B&BE	Sea	4,210	(3,610)	5.66	(4.87)		(2.0)
Sectionic Data	Susy	Sep		(4,120]	7.53			201
Floral Street	AM	Seo		(481)		(14.5)	1.0	H .
Golden Rase	Med	Sep		(ENG L)		(-)		H = 1
Grainger Trust	Prop	Sen		(5,650)	17.3	(16.9)	65	69 5
* none ‡	FdPr	Sep	47.000	(39,500)	45.9	(38.4)	11.8	PP 5.
Herays & Hartsons	B/a	Sep		(7,700)		(20.935)	10.1	04
Hatetet	Deta	Sep		(2,920)		28		(1.15)
Hunters Armiey	PPEP	Sea		(3,460)		(10.81)	45	AU
iduovations .	Riffe	Aug	8,040			(0.80)		(1.5)
Intercare Group	Help	Oct	2,490	(2,330)		65		(3.5)
Johnson Firth Brown	Eng	Sen		(4.390 L)	2.9		1.0	
M&G	Oth	Seu		(61,000)	50.0	67.5		(20.0)
New Zealand for Trust	InTe	Octt		(191,72)		(261)		(2.5)
Polar	Dist	Seo		(1,870)		(15.5)		(5.A)
Paragemes V	Eng	Seo		(5,116)		0.0		H
Michards	Text	Sep	1,140 L			(1	2.0	(2.0)
SEP Industrial	Dist	Seo		(3,770)		(4.03)		(1.05)
Securior	Tels	Sen				(37.5)		(3.425)
Security Services	Tele	Sep		(58,400)		(35.2)		(5.837)
Sherali	B&C	Seu	4.480	C1.5700		(23.9)		6.75

4.93 (4.27) 10.82 (12.41)

294 (1.91) 31.8 (-)

19.36 [17.88]

1.75 (1.56) 4.7 (4.5)

102 (2.85) 45 (2.3)

Oct Sep Oct Sep Sep Sep Sep

25,880 (20,200) 1,806 (2,000) 280,61 (219.85) 8,140 (1,460 L) 37,800 (29,300) 1,510 (179 L)

Shimma Sperati (CA) Stekls Titon Hidgs

Company	Sector	Half year to	Pre-tax profit (£000)	Interior dividends
Albinghion	Bolka	Oct	957 (105)	- 00 11
Asda	BiFd	Nov	138,300 (196,700)	0.72 (0.61)
BTG	OtSv	Sep	2,100 L (290)	- [-)
lanings Emerging (\$1)	baTr	Octi	72.0 (85.0)	: (1)
Berkeley Group	Prop	Oct Sep	19,000 (17,700) 3,820 (4,130)	23 (21) 22 (20)
Orking Bristol Water	Wir	Sep	8,490 (4,730)	13.75 112.00
British Land	Prop	Sep	18,900 (17,900)	2.78 (2.54)
Brogilian Smaller	lair	Sept	143.3 (187.0)	: +1
Boltmer (FET)	23W2	Oct	13,200 (14,380)	4.55 (4.25) 0.325 (0.85)
ORT Group	Sp\$v Eug	Oct Sep	1,750 (1,290) 8,200 (7,300)	3.44 (3.2)
uch Eng	SpSv	Oct	44,400 (39,200)	2.6 (2.32)
Court Carendish	Hinh	Oct	2,260 (2,240)	178 (1.55)
Courts	RtGo	Oct	8,870 5,050)	2.1 (2.0)
Cray Electropics	ENIE	Oct	14,590 L (10,000)	· (10) 22 (22)
Creightons Naturally	Hang	Sep Sep	507 (773) 365 (336)	22 (22) 40 (3.5)
Crown Eyeglass Drew Scientific	Hith	Sep	97 L (515 L)	1-1 (-)
Junealin Enterprise	laTr.	Oct†	219.0 (207.0)	1.6 (1.5)
FF Holdings	EngY	Sop	1,090 (801)	20 (2.0)
ast Ministrate Elec	Elec	Sep	36,700 (96,600)	9.2 (8.6)
itsur	BdMa	Sep	350 (180)	1.0 1-3
aucidian	Trus	Sep	306 (-) 9,070 (11,900)	1.0 (-) 1,6 (-)
PirstBus § Pirst Technology	EngV	Oct	3,260 (2,520)	3.2 (2.8)
Fuller Smith & Turner	Brand	Sep	5,080 (4,150)	2.92 (2.65)
Greene King *	Brew	Oct	11,108 (9,800)	45 (4.1)
tatros	Eng	Sep	14,400 (12,500) 2,820 (2,320)	1.008 (0.840) 22 (2.1)
lamiet Group	ATM	Sep	11S L (86 L)	- 10
imer Workings John Lusty	RoFd	Sep	182 (215)	- 11
Kenwood Appliances	FAFE	Sep .	7.400 (5,950)	3.25 (3.25)
BMS	Spev	Oct	406 (3,280 1)	- 1-)
andon Electricity	Elec	Sep ·	84,500 (85,300) 25,900 (13,100)	11 5 (9.5) 0.6 (0.5)
onder Marchael Secs	Prop RIGO	Nov	20,900 (29,000)	15 (15)
AFT Furniture AS Interpolational	Eng	Oct	126 (900 L)	0.1 (-)
Mercury Euro Priv	leTr	Sept	107.26 (96.32)	0 6 rd.Ga
Vorthern Stackic	Hec	Sep	58,706 (63,400)	12.0 110.859
Northumbrian Fles	AMA OSFa	Sep	5 (6 L) 1,250 (1,000)	9.75 (0.625)
Oceans Const	LEH	Sep Sep	3,020 (1,370)	0.65 (0.5)
Pelican Group Phonolink	Med	Sep	2,710 L (1,900 L)	
Pallar Property	Prop	Sep	1,100 (34) 35 (1,360 1)	15 [-1
Plationum	CHSV	Sep	35 (1,360 L) 1,580 (1,250)	- 61 22 (1
Precoat Intil	EngV	Oct	1,580 (1,250) 367 (401)	22 pl 20 pl 89
Prior	Prop	Sep	3,949 (2,710)	1.6 1.29
rotean	Eng jeTr	Nort	- (-)	1.8 (1.7)
tamigun .	SpSv	Nov	1,780 (1,490)	1.75 (1 43)
Relizance Security Scottish Hydro Elec	Elec	Sep	61,700 (34,900)	4.75 (4.34)
Scudder Latin Am +	tell'r	Ocet	72.41 (19.65)	- I-I
Shelton (Martin)	PPEP	Sep	11 (11 L)	1.25 (1.25) 2.45 (2.125)
Smith (David S)	PPEP	Oct Sep	59,600 (40,400) 1,640 L (1,830)	0.88 (0.84)
end Property	Prop	Sep	127,800 (106,800)	10.5 (8.3)
See am Electric	ALEA.	Sep	83,700 (70,900)	9.8 (8.45)
Southern Water	Prop	Sep	181 (162)	- 1-1
Stowart & Wight	Text	Sep	2,069 (2,720)	0.63 (0.6)
Sticker Group Swen Wolfe	OLSV	Oct	279 (193)	- 1-)
Syllons	Engl	Sep	1,750 (1,475)	1.8 (1.71)
Tams (John)	Hard Eng	Sep	314 (563) 467 (407)	16 (16) 20 (196)
Tinstey (Eliza)	Eng	Sep.	467 (407) 801 L (-)	- 1-)
Total O	ANA	Sep	8,550 (5,510)	- (-)
VideoLogic	loTr	Octi	250.9 (203.5)	· (i

Directors' dealings

Largest sale of the week came at Reed International when Paul Hamlyn soid 2m shares at 1042p. The sale was made to fund a personal purchase, writes Vivien MacDonald of The Inside Track.

☐ Four directors of DIY specialist Spring Ram Corporation, including chairman Roger Regan and finance supremo Martin Towers, bought 1.175m shares between them at 20p.

Shares in the group are down 62 per cent against the market over the past year.

□ Four directors of concrete specialist Wilsbaw, including chairman Guy Askham and chief axecutive Peter Reynolds, bought 110,000 shares between them at 58p.

☐ Keith Evans, chairman and chief executive of UPF, sold 250,000 shares, half his entire holding, at 159p.

70		
60		
50		LJ
40	KB. Every (Ch. & Ch. Evec.) 38.247	
30	T.J. Bell (FD) 21,195 G. Taylor 5,390	KB Bern Ch & Ch Box
10	N.F. Gamer 1,013 at 164p	250,000 at 1595

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_	- Directors	BIRLO F	STIPLE I	JORS IN	THOR.
٠.	Directors	panies.		A 100 TO 1	7.34

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	o'm tour at a time	200,000	990	2
Clinical Computing	350	500.000	125 YAG	1
EMAP	Mda	2,808	15 43 Elmir	1.
Forth Ports	Trail	20,000	122	يدع!:
Gent SR	Test	24,000	. ave. 22.	1,5
Kewia Systems	SSer	100.000	342	J.,,
Marks & Sciencer	RetG	22,000	96	1
PizzaExpress	LaH	1.000.000	2200	1
Read International	Melia	2.000,000	20840	1
Royal Bank of Scot	Brice		57	1
Superacabe VA	SSer	60.000	270	
Tay Homes	BCon.	100,000	149	
Tinsley Robor	9049	521,700		
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Cadbury Schwegges	FdPr	208,138	1124	اران
Irivaeco	OHF	200,000	526	1.0
Mirror Group	Mda	137,500	257	1.
Pentland Group	Text	9,729	11	1.
Select Appointments	SSer	500,000	. 80	1.
Unifever Graup	FOR	32,808	420	1-
Voecer Thornycroft	Foo	33,000	271	
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trictustrial Control	Elec	24,000	25	
London Insurance	Iran	12,000	12	. 1.
Lowland Inv	bwT	46.000	145	1
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Try Group	BCon .	470.478	45	, 4
W1 F0008	FdPr.	31,400	10	.1
Wassell		5,000	12	1
Wellman	Eng .	40.000	21	1
Wilshew		60.000	35	3
Companies must notify t			m. 44. ".41. "	,×. ••

Bids

: ! Kvaerner's rancorous bid for 40 per cent of shares were : Amec closes on Monday when voted, with less than half of the UK construction and bonsebuilding group will learn if it is to stay Indepen-

The Norwegian ship-builder · : and engineer has bid £360m, although Amec's previously good record has been undermined in recent years.

The outcome is expected to be close and could turn on whether Amec's signals of a profits recovery in 1996 are accepted by its shareholders.

☐ Granada got the go-ahead this week from its shareholders to proceed with its £3.2bn for Forte. Granada claimed overwhelming support at its extraordinary meeting where

one per cent against. which voted in favour atill expressed reservations, how ever, and Granada's share price remained weak. Yester-day, it fell below the level at

which the £1.8bn of new shares

to fund the bid was underwrit-

The war of words continued. with Granada forecasting that it could improve Forte's ongoing profits by more than £100m in the first full year and predicting it would be "significantly earnings enhancing". Forte challenged Granada to justify the claim and launched an attack on Granada's track

Current takeover bids and mergers

Company	Calculate of the	Maries.	Price and	Value of this State !	Sidem
ÁMECA.	100"	974	96 .	375.00	Kysemer
Asprey	250*	249	127	200.25	Prince Jeti
Atkins t	110" .	109 .	92	3.70	Costs Vivella
Artin Energy	. 77.7	77	,78	203.00	. Stattoli
Beckman .	60*	59	. 40	720	Olectors
Country Casuals	140*	139	130%	25.80	Ciro
Dobaco Park I	130*	130	113	203 60	Harrischfeser
Eastern I	975"	874	700	2500,00	Herson
Perry Pickering	1981	192	168	25.13	Wace
Fine Decor!	172	171	175	21,50	letWellcoverings
Fleoris I	285*	264	193	1800.00	Rhone Poulenc
Forte	328	333	275	3.28bn	Granada
Habson	31.	30%	26	121.00	History
Magnolie	27-	29	40	155	Northern Acu
Marweti I	1008	1025	730	1086.15	Scottish Power
Makneux Estates	95	99	80	42.90	ТВ
NORWES I	1195 .	1019	975	1723.00	North West Wate
Northumbrian Water	11792-	1169	1134	822.94	Lyennaine
Pertex .	136	160	97	31.20	Meirose, Engroy
Polar	438	423	378	34.68	Abscus
SEEBOARD	635°	522±	531	1558.29	
Scantronic T	10.54	8	19	10.50	Menvier Swell
South Wales Elv	940"	940±	1198	872.00	Weish Weter
TSB	332% 6	406	350	13.50bn	Lievels
Taunton Cideri	237	248	217%		- 10 May 100 100 1
Unicalm	740	650	410	271.00	Matthew Clark
Vistes	17%	24		152,00	UUNET Tees
Prices in pence unless			10	22.00	LYTTX t

In the Pink

Put a bounty on the head of each jobless person

Brian Reading has a theory that he believes would cut the dole queue - and save the state money in the long run

Lombard Street Research

bere is nothing like an idea whose time has come - and this, to judge from experi-ence, is nothing like an idea whose time has come. I failed to sell it to Edward Heath Opposition in the 1960s. I published it in the Daily Mail in the 1970s, but to no avail. In the 1980s, it reappeared in The Investors' Chronicle; again, there were no takers.

Perhaps I should have given up then. But why not one last try? After all, the problem it hardly been solved in tha meantime. There were around 500,000 jobless when I put my plan to Heath Today, there are more than four times that number on the dole.

Tha idea is to privatise unemployment by putting a bounty on the head of every jobless person. Here's how. Everyone out of work has a dole-life expectation - how iong, on average, they are likely to remain jobless. This depends on age, sex, health, occupation, experience and training, where they live, and

of work.
Life insurance companies estimate chances of people dying motor insurance companies the chances of people having a car crash. It would be no harder to establish a broad classification in which to place the unemployed according to their chances of getting a job. Each unemployed person could then be assigned their dole-life expec-

how long they have been out

The longer this is, the more it will cost to keep them. The amount can be calculated from each individual's dolethey will receive during that would be worth paying a or of employing another their number.

Brian Reading is a director of time. This payments stream bounty to any company which unemployed person for the has what is called a "present value" - the amount which, if paid now in one lump sum, would be sufficient to meet all future obligations. Present values depend upon what rate of interest is used to calculate

> Suppose the interest rate were 5 per cent and I had to pay a bill of £100 in a year's time and for each of the two years after that. Then £95.24

would earn enough to ba

worth £100 a year hence. 290.70 would be worth £100 in two years, and £86.38 in three. Thus, the present value of my three £100 payments is 2272.32. It would be more if the rate of interest were lower and less if it were higher. The present value of the state's liability to pay the dole

or income support to each of today's unemployed could be calculated in this way (using interest rates, paid Treasury bills and gilts of the appropriate duration); This would place a price on each unemployed person'e head, showing the state's liability to that per-

Privatisation - that is, pet-

ting people individually to bny assets which they own collectively already - has been a favourite Tory ploy these past 16 years. Privatising the state'e liabilities by paying people to take them over has been much rarer; prilifa expactation and the vatised prisons are all that stream of benefit payments—spring to mind. But clearly it

took over responsibility for an

unemployed person. The bounty would be set somewhat lower than the present value of the state's obligation to the unemployed person. The longer a person's dole-life expectation, and the less likely they were to get a job, the larger would be the

To obtain the bounty, a company would have to give the unemployed person a job

Paying people to take over the state's liabilities has been rare. But clearly it would be worth paying a bounty to any company which took over responsibility for an unemployed person.

> the dole-life expectation. The company would be required to use the bounty money to buy capital equipment, training or moving the person concerned, or on other things that might job. The bounty would provide capital to small entrepreneurs, particularly those clever enough to recruit able people from the ranks of the

long-term unemployed. There would be risks. The bounty could be wasted and the company fail. The job contract would then become worthless. An allowance would be needed in setting bounty levels to cover this risk. Bounty repayment could be given priority among credi-. tors claims.

The recruit might have to be sacked or could quit his job of his own accord. He might even move to a better job elsewhere The company would then be given the choice of repaying a part of the bounty

unexpired portion of his predecessor's contract. A person leaving a job voluntarily, but without another to go to, would have to show good rea-

There would undoubtedly be problems. They would not, however, be insurmountable. There are probably few unem-ployed people who would not welcome the chance of a proper job with a promising

Some people don't work because they don't want to. Some cannot earn enough to make work worthwhile. Some not. But with more than 2m jobless, where once there were only 500,000, there must be at least 1m peopla who could, and would, work if given the

In the short run, bounty payments would cost the state more than the dola, raising public spending. But in the long run, which is what mat fers, it would save millions.

This article is unlikely to produce any more results than have lost interest in the unem ployed. They agree Maastricht criteria for budget deficits and public sector debts. They set targets for inflation and debate endlessly with central bankers about whether interest rates must be raised or lowered to hit them. They promise to reduce taxes, cut crime, improve education, spend more on health. But nobody these days promises to cut im off the dole.

. Even if the bounty sche were rejected, it would still be worth calculating every unem-ployed person's dole-life expectation in order to measure the liability to the state from having 2m unemployed. Perhaps some priority might then be given to reducing



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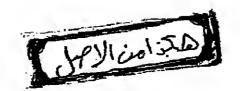
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Wall Street

Yet again, the budget is in the balance

Optimism abounds - but it's all a triumph of hope over experience, says Maggie Urry

nce again, the debate over balancing the budget was to the fore on Wall Street this week as the US government approached its latest deadline - midnight last night for its funding to run nut.

tion was passed after the gov-ernment shut down in November, but another closure nn that scale is unlikely this time. The two sides of the political argument are getting close enough to an agreement to make probable another temporary deal to keep the govern-

That, however, dnes nnt bring to a conclusion the wrangling over plans to balance the budget by the year 2002. The prospect of a balanced budget has been one of the main supports for the stock and bond markets this year. Share prices and bond yields

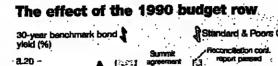
are taking into account the far-reaching positive implicatinns that a balanced budget would have. Tax cuts, especially a capital gains tax cut, would be favourable for the stock market. The possibility nf a sharp fall in the amount of bonds issued by the govern-ment should lift prices of existing bonds, release money for investment in other areas, and, by reducing the government's emand for money, bring down interest rates.

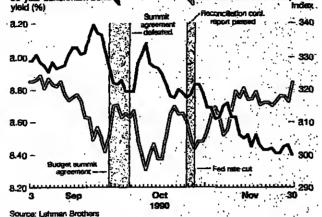
The market's optimism appears a triumph of hope over experience. This is, after all, the fourth time in recent years that America has been promised the end of the budget defi-cit. Indeed, if the first two attempts had succeeded then by now there would be no

In 1981, President Reagan promised to balance the bud-get. In 1985, the Gramm-Rudman legislation enshrined a balanced budget in law. In 1991, President Bush had a go. Each time, the deficit dipped for a year or two and then grew larger than before. Why should it be different this time

Thomas Gallagher, political damental shift in US politics, which led to the Republican victories in the congressional elections in November 1994. People now want the government to reduce its role in their

He says the budget cuts now being proposed are of a higher quality than before. In the 1990





package, for instance, half the deficit reduction came from a unpopular idea which failed. This time there are no tax increases included; indeed, the aim is to cut taxes. It is the quality of cuts, not just the quantity, that matters.

Even so, ha says, the final the markets could be disappointed. Darwin Beck, CS First Boston's budget-watcher, says the compromise will inevitably mean less in spending and tax cuts than the Republicans have been promising. He does think, though, that Clinton will have to give in on the capital gains tax cut which is so important for tha equity mar-

There is not a lot of room for the markets to be disappointed. If the politicians go home for the holidays with a general Beck, that should be enough to bold the markets steady until the new year. Then, it will be up to the politicians to agree a package early next year which will match up to enough of the market's hopes to keep stock

and bond prices up. As the chart shows, the last time there was a wrangle over the budget like this, the mar-kets reacted sharply to each development. An unexpected defeat of the budget agreement tives early in October 1990 caused long bond yields to jump by a quarter of a percentage point, while sbares dropped sharply. But once the deal went through, and tha Federal Reserve marked Its approval with an interest rate cut, the markets responded

Ona unsettling factor for them this week has been the fading of expectations that the Fed would cut rates at its meeting next week. There are still some who believe that this week's good inflation statistics could yet encourage the Fed to act. But it might be too much to expect a reduction in rates before a budget deal is done. Bond yields moved up through

More upsetting for shares, though, has been another attack on the technology sector, the darling of the market this year. The Nasdaq index, which has a heavy bias to technology stocks, has fallen over

The bad news came late in the week. On Thursday afternoon, after the market closed, Micron Technology reported that prices for its dynamic random access memory chips were

Yesterday morning, Apple Computer warned it expected to make a loss in the three months to the end of December, the first quarter of its financial year.

Meanwhile, Netscape Communications, the Internet software producer, has been its usual volatile self this week. The share price has varied between a low at Monday's close of \$123¼, and \$145 on Wednesday night.

iav. With tec stocks under pressure, it was on the way down again.

Dow Jones Ind Average 5.184.32 +27.46 Monday 5,174.92 -9.40 5,216.47 +41.55 5,182.15 -34.32 Thursday

It's the thought that counts

Philip Coggan on the chancellor's small offering

t might have been a small Christmas gift bnt it's the thought that counts. Santa, in tha form of chancellor Kenneth Clarke, ket's (specially widened) chim-ney this week to leave equity centage point rate cut.

The really good news was that Santa's little helper was rooting for the boss. Yes, Eddie, was supportive of the

The last time there was a quarter of a percentage point rate cut, in February 1994, it quickly became clear that the decision was a compromise between the chancellor (who wanted a half-point move) and Eddie George, governor of the Bank of England, (who wanted no move at all). This time, the chancellor and governor made great efforts to put on a show of unity. Rather than wait the normal six weeks for the minutes of the meeting to be published, they announced they

Getting close to two

FT-SE Mid 250 Index

Scottish & Newcastle

Shell Transport

Southern Electric

The inflationary pressures which prompted the governor to call for an interest rate increase in May seem to have snbsided. In November, the beadline rate of inflation fell to 3.1 per cent, while the underlying rate, which excludes mortgage interest payments, was unchanged at 29 per cent.

The economy also appears to be, at hest, limping along. While unemployment managed a respectable 20,000 fall in November, the latest Confederation of British Industry survey shows that manufacturers' expectations of output growth are the gloomiest for almost

Nor can the UK rely, as it did in 1994, on help from other European economies. A series of interest rate cuts this week, led by a half-percentage point reduction from the Bundes-bank, was testimony to the spluttering pace of European growth; German gross domestic product did not rise at all in

omy is alowing as it enters 1996, with potentially benevolent effects on inflation, have been helping bond markets to

ment, the 30-year US Treasury bond, has been flirting withyield rates below 6 per cent. In the UK, the yield on the benchmark 10-year issue was 7.38 per cent last night, close to its low for the year. With the returns on both alternative: not to move ahead. The relationship between bonds and equities, the yield ratio is still just above 2; when tt drops elow 2, shares are normally

rally. The most-watched instru-

assumed to be cheap.

The FT-SE 100 index duly managed all-tima intra-day day but failed to beat its previous closing high of 3,683 as it ran out of steam yesterday.

Whenever the market has surged this year, bld activity has been somewhere in the background. While there was only one significant deal this

week, a £131m cash offer for Goal Petroleum, there were plenty of rumours. Yesterday's was that HSBC was set to bid for Royal Bank of Scotland. The latter, however, denied it

Some of the gossip may have originated from attempts by share salesmen to persuade institutions to part with their flourishing cash piles.

If investors were playing follow the cash this week, they had to keep a close eye on the attlities. North West Water (new owner of Norweb) and Scottish Power took money out eir stakes in National Grid. But several regional electricity companies promised to put cash back in by announcing bumper special dividends, and Southern Water made a £112m share buyback.

Other corporate news also as mixed. Trafalgar House, the construction and shipping group, announced losses of 5821m; the 35p loss per share was greater than tha prevail-

Meanwhile, the latest profits warnings came from Pearson, the media group which owns the Financial Times, and the supermarket group KwikSave. Its difficulties indicate how tough life is for those compa-

nies dealing directly with nies continue to disturb the market with profits warnings, the overall tone of the results season has been quite healthy. The four-week average of the dividend index, this column's indicator of corporate sentiment, has made a substantial recovery in recent weeks, clim-bing to 65 per cent - not far off

its high for the year. At tha level, the index shows that around two out of three companies are increasing pay-

Nevertheless, the SBC Warburg equity team points out in a note this week that "those investors happy to support the valuations will continue to be supported by bond markets ought, therefore, also to be anticipating an on-going round of earnings downgrades"

As a consequence, SBC thinks investors should be concentrating on the less cyclical consumer stocks and some of the financial companies, particularly banks and composite insurance groups.

be coming year should see the market caught. in an interesting battle between on the bear side, worries about slowing earnings growth and the looming general election and, further interest rate cuts. Some monetary easing in he priced into the market

already; short sterling futures are indicating a cut of half a percentage point, to 6 per cent; by September. Nevertheless, liquidity is often tha most powerful influence on the market in the

4,000 early in 1996 before fall. Est theorng works ing back later in the year. The joker could be Wall Street. Most UK investors under estimated its potential in nal run which has taken the Dow Jones Industrial Average past both 4,000 and 5,000, a cor-

rection seems overdue.

· compete

Conty Clark offers

Barry Riley

positively.

The American dream lives on

Wall Street has made all the difference to markets in 1995

to be ending 1995 in the same steep uptrend that it entered late in January, and it is now up 35 per cent on the year. Those who sneered at Coca-Cola on an historical price earnings ratio of 27 a year ago can nnly goggle disbelievingly at a share price 55 per cent higher, and a 35 p/e. This, remember, is no high-tecb stock but a company dependent upon a 109-year-old lemonade formulation – fizzy rather than whizzy.

Like many people, I bave been wrong-footed this year by the US stock market. Reviewing the prospects last new year for the markets in 1995, I observed, cautiously, that it would be a year of two-way fluctuations rather than of any consistent trend. 1 worried about the after-effects of the financial turbulence of 1994 and, indeed, 1995 soon brought a spectacular Mexican currency crisis and major financial problems in Japan, aggravated by the Kobe earthquake. The US apart, my moderate

predictions have proved broadly justified. The Japanese stock market is down slightly since January 1 and the emerging markets are about 11 per cent lower. Europe, excluding the UK, is up just 8 per cent. The World ex-US index has gained only 5 per cent. But Wall Street has made all the difference, and

has helped to fuel a rise of 17 per cent in the UK's All-Share The hig underlying story has been the tumble in bond yields, reversing the damaging increases seen in 1994. Indeed,

the rise in the US stock market can be viewed largely as a valuation shift reflecting the decline in the long bond yield from 7.9 to just over 6 per cent. In the UK, long gilt yields have eased rather less impressively. Political wnrries, sterling weakness and big overshoots in government borrowing all have taken their toll at various times. But a late surge of optimism has taken yields down to 7.7 per cent against 8.7 per cent a year ago.

These falls in bnnd yields reflect a general economic slowdown. Remember that, 12 months agn, the main concern was overheating. As 1994 closed, the British economy was expanding at 4 per cent year-on-year and short-term interest rates were put up by half a percentage point, to 6% per cent, at the beginning of February. A further rise recommended by the Bank of England was resisted by the chancellor in May, and now rates are on the way down

A year ago, I noted the rude health of the company sector but added that bond yields would have to fall if the stock market was to perform well. Progress was slow at first, and

the gilt yield still was 8.5 per cent after six months. But the second half-year has brought better support, and equities alsn have been boosted by an astonishing £30bn takeover boom. Surprisingly strong divideod growth of 12 per cent nn the constituents of the Footsie index has helped keep the average yield within

The underlying big story has been the tumble in bond yields, reversing 1994's damaging rises

shouting distance of 4 per

Certainly, the Footsie has been the place to be. The big, international stocks have been in favour, but the SmallCap index is up only 11 per cent as the smaller capitalisation stocks have responded nervously to the domestic economic slowdown. As for the structure of the market's advance, the new higher yield/ lower yield indices reveal outperformance by the lower-yielding growth stocks; the scramble for growth has

been a marked feature of the latter part of the year. Indeed, the market might be expecting too much: the savage market response to

recent profits warnings, from the likes of Laporte and Pearson, casts doubt on the validity of the general profit assumptions now current. investors, after all, have

wanted a growth slowdown but not an actual balt. So far the major economies have continued to walk this tightrope successfully. In many ways, it has been a dream year for equities, bringing a "soft landing", the resumption of interest rate declines and enough demand to keep businesses healthy but with workforces cowed by insecurity and forced to cede a substantial increase in the share of profits in national income. The unusual combination of rising earnings but low inflation has been

close tn ideal.
All the same, there bas been a wide dispersion in performance. Imagine a private investor with a blue chip portfolio consisting of Sainsbury, British Telecom, Hanson, Courtaulds, Redland and British Gas. What bull market? All these shares have fallen in 1995. Without pharmaceuticals, banks or life assurance, a portfolio will look

pretty sick. There have been similar pitfalls globally. Most investors outside the US have missed out on Wall Street. Too many British institutional investors have been over-committed to south-east Asia and continental Europe.

been weak. Why has it proved so difficult to read? Important elements have included big technological shifts (which are nnw impacting strongly on service sectors as well as manufacturing) and further npening up of the global market place. These are anti-inflationary factors.

where the markets often have

977

reinforced by the general climate of mild debt deflation caused by excessive borrowing levels, which have especially affected consumers in Japan. the US and parts of Europe. Immense liquidity-boosting exercises – by the US Federal Reserve in rescuing Mexico. and by the Bank of Japan in

collapse - have reverberated unpredictably around the globe, US markets, with their safe haven characteristics. have been the biggest gainers. Oddly, the benefits have been bottled up in the securities markets. Gold has done absolutely nothing. Real estate around the globe remains in the doldrums. In

the UK, for instance, 1994's

recovery in commercial

staving off banking system

property values fizzled out. As for house prices, they are down 1 per cent on the year. and net mortgage lending by banks and building societies is down by more than 10 per cent - but Abbey National'a share price is up 48 per cent. That sums up the benign but fickle 1995 as well as anything.

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